

# FINANCIALTIMES

No. 27,046

Friday August 13 1976

\*\* 10p



BUSINESS £ loses ground; pressure on franc

> figures. The pound closed at \$1.7855, down 45 points. Its lestinian camp at Tel atar fell yesterday to trade-weighted depreciation was e Christian forces after unchanged at \$8.6 per cent.; contested 52-day

ands of women, children men poured out of the ito Moslem west Beirut. Ports spoke of many of p's Palestinian defenders the victorious

camp had been under constant combardment le siege began. In the end was no food, water or e and wounded were reto be dying by the score ay. Back Page

tory blast res 22

trade figures. Losses ranged to }

GOLD fell - 25 pents &

• WALL STREET edged to 0.33 to 987.12

problems three bus users and nearly @EQUITIES were subdued. FT

five train passengers face 30-Share Index, which gained 3.7 problems, the National in the previous two days, shed mer Council said. Most 3.3 to 375.3. would have served no pur-and of those who did object one in 25 was satisfied with utcome. Page 7.

ter piea

7-2

cent. cut in water supplies Steel output for nearly ing. domestic rises by 40% Page 19. UN prepares for conference on water, Page O STEEL OUTPUT last month

draft treaty to ban the Page

nent and manufacture of i weapons and the to cost more because of a pay rise for garage workers. Page 16 s presented yesterday as ler of orgency." To the WOMEN AT WORK survey has been started by the Equal operations of the way the

prize-winning novelist to stem criticism of the way the lezh, one of Byelorussia's new equal pay and sex discrimiwn writers, died in nation laws are operating ged 55.

Jo Richardson drowned cident in the Seychelles go up from Monday for the second week in a row. Standard and medium eggs will cost an extra 2p a dozen. Page 19

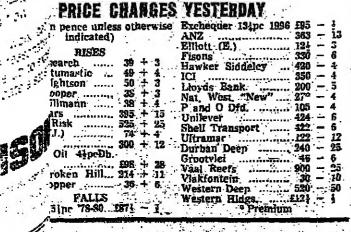
of Rudolph the Redelindeer, Robert May, a er in a Chicago store, has ROYAL DUTCH/SHELL net in a Chicago store, has rose to £303m. (£110m.)

Intique Dealers Association to hold an emergency by currency factors. Page 14 to-day as a first move to and Lex

whether a group of piclaid to be by Samuel
s genuine.

rds—a narrow board on net tangible assets. Page 16
gels at each end—may and Lex. Expansion plans, Page 16
the lives of British
for a constraint of the co if a craze in Australia
U.S. develops here, said SLATER WALKER Securities
U.S. develops here said SLATER WALKER SE that ch that children may use the completion of its accounts and reports. Page 7

PRICE CHANGES YESTERDAY



# Four more deaths bring Cape Town rioting toll to 27

BY JOHN STEWART IN CAPE TOWN

Anti-Government riots in South Africa continued unabated vesterday, as at • STERLING lost ground in least four more Africans were shot dead and another 30 injured in violence quier trading ahead of to-day's in Cape Town's African townships. This brings the death toll there in two publication of last month's trade days to 27, with more than 100 injured.

Johannesburg's vast black township of Soweto has clearly taken the authorities by surprise in attempted to set it on fire. Then the authorities by surprise in attempted to set it on fire. Then the continuity bad remained black police manning a road block near staged a demonstration proclaimblance black homelands—suffering a major challenge to their credibility from the continuing violence—called a summit meeting for next week, there is still tried to prevent older workers little sign of Government action from going to work from the other than reliance on the ruth-less imposition of order in the stop them reaching their until yesterday, kept an extransport terminals under tremely low profile in the continuity of the African townships. There are no more than 130,000 Africans in the greater context than reliance on the ruth-less imposition of order in the stop them reaching their until yesterday, kept an extransport terminals under tremely low profile in the contours of their day-to-day affairs, since any trouble with the

has called a meeting of all 296 ruling National Party members of Parliament for September 10, but although one newspaper sug-

Pers dies

GILTS retreated as stock outside stores were guited by fire. At town when the police, faced least 12 cars were destroyed, with menacing crowds armed Police reinforcements were with sticks, stones, and bottles, sent to the townships in anticipation of the police reinforcements were with sticks, stones, and bottles, sent to the townships in anticipation of the police reinforcements were guited by fire. At the town when the police, faced least 12 cars were destroyed with menacing crowds armed Police reinforcements were guited by fire. At the town when the police, faced least 12 cars were destroyed with menacing crowds armed Police reinforcements were guited by fire. At the town the police, faced least 12 cars were destroyed. With menacing crowds armed Police reinforcements were with sticks, stones, and bottles, sent to the townships in anticipation of the police reinforcements were destroyed.

The was 71. Page 7. Strike and uncertainty about the crowd control and opened fire disturbances to mind the police reinforcements were destroyed.

Guttea

gested that the meeting could be ported negligible absentedism, the forerunner of "dramatic but in the afternoon many the forest of South Africa's Africans expressed fears of

changes to some of Sound States and fire at the serious while the dollar's narrowed to large actionated according while the dollar's narrowed to large actionates and support of the meeting would be primarily as was under pressure. It is in freshener and furpolish. Soven women man were in hospital last vention and another rise in French interest rates.

The place of the delar of the delar of the delar in spite of Bank of France intervention and another rise in French interest rates.

The place of the delar o

The same pattern of violence with automatic weapons. In an unexpected develop-that has caused bavoe in First, a man was shot dead ment, two schools for coloured Johannesburg's vast black town, when a large crowd stormed the (mixed race) children in the

since any trouble with the

being shipped back to the home-land 700 miles away. In the Langa township, adults

Bantustans' summit. Page 6

# Banks step up campaign against accounting plan

have stepped up their esimpaign law they should be forced to group will be prepared to accept for recognition of the special bear an increased proportion of these submissions in view of the problems of banks and other the corporate tax burden.

Serious repercussions which institutions under the The banks said that under the would stem from a failure to how inflation accounting system Sandthards system it would achieve parity of treatment. was more than 40 per cent. up on a year ago. Average weekly output so far this year is 8.6 per cent. higher than last year in 1978.

The banks said that under the would achieve parity of treatment be misleading for investors within the Sandilands concept and others to compare what of profit.

The banks have again ex. distorted profits with those of sacretary.

ness, have to keep."

Dusiness—would be unsatis—
They denied suggestions that factory, their main concern was to gain "It fails to provide determinaded in the suggestion of real profitability. The suggestion of the suggestion of

THE BIG London clearing banks future reform of company tax much hope that the steering

This is due to come into force and others to compare with the banks regarded as their own the banks of professed concern about the treat of the banks regarded as their own the banks of the comparison. The banks have again exceptabilities of the banks regarded as their own the banks of the banks regarded as their own the banks of the banks regarded as their own the banks of the banks regarded as their own the banks of the ba

fundamental nature of their busi- inflation on all assets of the business-would

# Sea strike decision to-day in row over wage claim

BY CHRISTIAN TYLER, LABOUR STAFF

said yesterday to have come as executive.

ing a decision to-day of the was defeated 10—8.
union's national executive ing a decision to-day of the union's national executive whether to call strike action or accept. TUC and Government rulings that their wage claims breaks the voluntary incomes the sa,000 members at any one employers' request to have it is because of the

because of successive refusals of action had been rejected last year week are about 180. But earnings the TUC to admit the union's when a hig pay claim was at are said to vary widely from claim for £6-a-week rises back stake, he said: "This time the £100-£150 for those working the dated to July 2.

The dated to July 2.

Yesterday, union leaders rethe Government and the TUC for for many on long-distance routes. Ported back to the National peanuts seems a futile exercise." The basic rate is £40 for a five-Maritime Board, representing. The dispute is over the timing day week.

Shipping employers, on the of the scamen's next pay in Editorial comment—Page 12

want strike action, but elsewhere, the ferry services—now at the The result is that, of a rise the mood of the seamen was peak of their summer holiday in average weekly earnings of described as muted by local sailings—2 ballot would not be some £18 for the whole year, officials.

A warning of official industrial second rejection of their case crease. The TUC and Department action given by the leader of the by the TUC. Officials then met of Employment say that their last National Union of Seamen, was to prepare to-day's report to the "major increase" was on Janusaid yesterday to have come as executive.

4. \*\*A warning of official industrial second rejection of their case crease. The TUC and Department action given by the leader of the by the TUC. Officials then met of Employment say that their last national union of Seamen, was to prepare to-day's report to the "major increase" was on Janusaid yesterday to have come as executive. said yesterday to have come as executive.

a surprise to many of the union's The last time the executive of a three part arbitration award members at ports.

voted on industrial action over of july last year—and that under the pay policy the must wait for next January.

In a decision to-day of the was defeated 10—8. The union argues that the true

policy time. staged. It is because of the Three branches have told For lesser action, such as a staging that the award has been union headquarters that they 49-hour strike, or disruption to caught by the "12-month rule."

described as muted by 10021 sailings—2 ballot would not be some 118 for the whole year, officials.

necessary. A third option is for 19.69 has been paid since the £6 by. If the first the executive simply to call a policy was introduced last August secretary, and his negotiating ballot asking members if they 1. Even if the due date for a committee will be making no want a strike.

new agreement was July 2, the recommendation to the 17 voting. Doubts about the wisdom of TUC says, the scannen have used members of the executive called strike action came from one up all their allowance under the to London to-day.

On Wednesday, he said that militant North-East area.

Average earnings of able-industrial action was on the cards. Pointing out that industrial bodied seamen for a seven-day because of successive refusals of action had been rejected last year week are about £80. But earnings the Tite to admit the union's when a big nay claim was at are said to vary widely from

# Power station order warning

By Ray Perman, Scottish Correspondent

TRE POWER station manufacturing industry could collapse unless a new order for a power station was placed within the next two years, Bahcock and Wilcox warned the Government yesterday.

Babcock, the its subsidiary Babcock Power and Process Engineering, is one of the industry's leaders, together with Clarke-Chapman, of

Gateshead. The Central Electricity Generating Board, which places the orders, has said that it will not need to enter any commitment for a new station before 1980.

predicament, is applying to the Government for a temporary employment subsidy of £20 a week a man to cover 200 of its key design staff.
A letter outlining the gravity

of the position was sent yes-terday by Mr. T. C. Leader, managing director, to all 10.000 employees. A joint approach has to be made before a subsidy can be granted, and man-agement will meet the unions

to-day.
Mr. Allan Smith, production director, at the company's main factory in Renfrew, said that without the subsidy, design staff would be laid off from the end of the year, with largescale redundancies among production workers beginning in the first quarter of next year.

Nuclear

" We have been keeping contact tith our main competitor, Clarke-Chapman, and they face the same problems as our-selves. The whole industry could collapse by 1980, directly or indirectly affecting 50,000 people." Mr. Smith said. Apart from the loss of ex-pertise to Britaly, there would

also be defeated implications since Babcock and Wiless is the only manufacturer of hollers for the light water reactors in British nuclear Mr. Smith said that the comoany blamed the electricity

industry and the Government for its predicament. ordering of generating plant in the 1900s had resulted in over-capacity and no new orders had been placed since 1973. Added to this was uncerreactor for the nuclear pro-

gramme. Babcock had made considerable investment as a result of the decision two years ago to opt for steam generating heavy water re-actors, but now feared there might be a change to light

# France gives go-ahead for airliner

BY ROBERT MAUTHNER

THE FRENCH Government has ners. These are expected to infinally given the go-shead "in clude West Germany's Messer-principle" for the joint develop-schmitt-Bolkow-Blochm and, posment of a new medium-range air sibly, Italy's Aeritalia. Casa of liner by the two major French Spain, SABCA of Belgium and aircraft manufacturers and Me-Canadair of Canada. Donnell-Douglas, of the U.S.

Breguet Mureure-100 short-naul duced by General Electric of the airliner which, though in service duced by General Electric of the with the French domestic air. U.S. and the French State-owned with the French domestic airline Air Inter, has been a com-

mercial failure. of intensive negotiations between U.S. and European manufacturers over new sireraft projects. It gives added urgency to the talks next week that Lor Beswisk. chairman-designate of the new British Aerospace Corporation, is to have with General Jacques

Development costs of the project are put at Fr.1.2bn. (about £133m.), considerably less than the estimated Fr.5bn. which the design and development of the design and development on the world's markets with the European Airbus, in which France has the major stake. which the design and develop-ment of a new aircraft from scratch would have cost. The largest stake, 40 per cent.

has been awarded to the French tiale, which will outlin the airframe and assemble the twinengined aircraft at its plant in The long-projected joint venToulouse and is thus compenture between Boeing and Acrosated for the abandonment of 
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state planned projects with Boeing and Acrostated for the abandonment of 
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stated f McDonnell-Douglas. which will be responsible for market-

ing the Mcrcure-200 in the U.S., will have a 15 per cent. share, and Dassault-Breguet, 5 per cent. The remaining 40 per cent, will be divided between other prospective European part-

PARIS, August 12.

The Mercure-200 with a range The aircraft, to be known as of at least 1,750 miles carrying the Mercure-200, will be a larger 174 passengers, will be powered version of the French Dassault. Brequet Microure-100 short-haul CFM-56 jet engines, jointly produced by Garaged Florest School CFM-56 in Garaged Florest Fl

Though the French Govern-The decision comes at a time ment has given the green light in principle. M. Marcel Cavaille. S. and European manufacture. Transport Minister, stressed in Toulouse to-day that final ap-proval was conditional on nego-

industrial and financial contract

between the various companies

converned. is to have with General Jacques—It is understood that the Mitterand, president of Aero-French Government will demand spatiale, over Britain's role in an undertaking from the U.S. future collaborative programmes. an undertaking go shead with any new aircraft which would compete on the world's markets

This condition would appear to suggest that France expects McDonnell-Douglas to give up its project to build the DCX-200, State-owned company Aerospa- its project to outle the State-owned company Aerospa- an aircraft with broadly the tiale, which will build the same characteristics as the

conceivable that the French company could go into partner-ship with two compeling U.S. companies.

Aerospatiale, which was nego-tiating with Boeing a multiple Continued on Back Page

FEATURES

Japan's trade surplus ... 12 A Price Code debate ... Lessons of an assurance collapse ...

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\*Schedule: applicable from 1st November 1978

# Forewarned is disarmed

theory so important has been produced surprisingly good resuccessful, and rotten results sults; but in these computerised drop like a bucket of cold water days I am sure that much more on a market expecting something sophisticated—though not necession. much better, that confidence is sarily more accurate estimates

SYRTHOMY HARRIS

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CRICKET FIFTH TEST

# Richards has hit 200 already

# Punters face tortuous puzzle

end and eventually bad his reward, having Rowe stumped for 70.

At 6.25 Richards reached his double century, which was the signal for a pitch invasion of considerable proportions, and at stumps the West Indies were 373 for three, with Richards 200, Lloyd 15, and the prospects of a mammoth score on the morrow.

With seven holes to play.

The only other player under mendous, Flayer's fitte par is another American. Bob mendous, Flayer's fitte par is another American. Bob mendous, Flayer's fitte only other player under mendous, Flayer's fitte par is another American. Bob mendous, Flayer's fitte tenth.

The only other player under mendous, Flayer's fitte only other player under mendous, Flayer's fitte only other player under mendous, Flayer's fitte tenth.

The only other player under mendous, Flayer's fitte obviously hold him in gor in the next four days.

The 1975 Open Champk' watson was two under to day will be mightily pleased in the next four days.

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The 1975 Open Champk' watson was two under to day will be mightily pleased in the next four days.

The 1975 Open Champk' watso

# Gary Player back in the limelight

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Michael Rethvell's periormance is
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UKAIVADA

18.50 a.m. Technofizzi. 11.15 The
Omonds. 11.35 Clapperboard. 120 p.m.
Take Kerr. 2.38 Mystery Movie: Eec
Ranser, 5.15 This is Your Right. 5.28
Crossroads. 6.00 Granads News Readlines followed by On The Road. 6.35 The
Persuaders. 9.00 The Streets of San
Francisco. 18.28 Screen Classics: The
Lady Vanishes." 12.15 a.m. Twilight
Cheat. 12.45 Thank You and Goodnight. PALACE, 01-437 8834.

Mon. Thers. 8.00. Fri., Sat. 6.00. 8.40.

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SOUTHERN

18.30 a.m. Hammy Hamster's Adventures on the Riverbank. 19.40 Skiopy.

11.05 Treasures in Store. 11.30 Recreation and Interests. 1.20 a.m. Southern News. 2.00 women Only. 2.30 "Girl Happy" starring Elvis Presley. 5.20 Sinbad Junior. 5.25 Crossroads. 6.50 Day by Day (Chamnels 6, 11, 27, 42, 55 and 801. 6.09 Scone South East (Chamnels 6, 12, 62, 64 and 65 only). 7.00 winner Take All. †10.30 "Suddenly Last Summer," 12.30 a.m. Southern News Extra. SIEUR PERRICHON'S TRAVELS.

COMEDY. 930 2578. Evenings B. Sata. 5.30 and 8.15. Mat. Thur. 3.

THE THEILLER THAT REALLY THAT REALLY THEILER. I ENJOYED IT WITMOUT GUALIFICATIONS. Hobson, S. Times. Services the services of th TYNE TEES

11.20 Cricket: Fifth Test (highlights).

11.50 Closedown: Martin
Jarvis reads "Autostrada
del Sole" by Alan Ross.

LONDON

10.00 a.m. Summer School.
10.50 Cartoon Time. 11.00 Certain
Women. 11.50 Cartoon Time.

Weather 2.30 The Friday Matinee: "The Coshing. 12.50 Friday in Screen and Peter Weather. 2.30 The Friday Matinee: "The Coshing. 12.50 a.m. Epilogue.

HIV

ILES a.m. Treasures in Store 11.30
Recreation and Interests. 1.28 a.m.
Report West Readlines. 1.25 Report
Wales Headlines. 2.00 Women Only. 12.36
The Friday Matines: "Loliday Camp"
starting Jack Warmer and Kathleen
Haritson. 15.26 Chuckbeheads. 5.25
Crossroads. 6.01 Report West. 4.15
Report Wales. 6.30 The Advocativer. 7.00
Mr. and Mrs. 10.30 Orson Welles Great
Mystaries. 11.06 McMillan and Wife.
HTV Cyrans/Wales—As RTV General
Newyddion y Dydd. 4.20-4.58 Stesion
Camamil. 6.00-8.15 y Dydd.
HTV West.—As RTV General Service
except: 1.20-1.30 Report West Headlines.
6.15-6.30 Report West.

SOUTHERN

MURDER AT THE VICARAGE
SECOND GREAT VARA
GARRICK THEATRE 01-836 4601 S
Evenings 6. Fri. S.1. 5.30 and 8.30.
Evenings 6. Fri. S.1. 5.30 and 8.30.
ICHARD SECKINSALE is
"side-solittingly funny." (Daily Main in
"Mile Stewn PECELSIAN fine vastive entertaining brillian comedy." S. Times
in London. Observer.

GLOBE. 01-837 1592. Even. 8.15.
Mai. Wed. 3.0. Sat. 60 and 8.40.
PETER BARKWORTH. PETER JEFFREY.
and "PENELOPE KEITH, the funniest woman in the Wear End." Guardian.
DONKEYS YEARS
"MICHAEL FRAYM'S cefightful comedy."
Evening Standard. Two hours of bubbling levinite. Daily Mirror.

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STEVEN BERKOFFS AGAMEMMON

HER MAJESTY'S. 930 6606 Evgs. 918.

YTTELTON toew National Theatre)
928 2252, Ton't, Mon. Tue. 7.45. Tomor
2 30 WEAPONS OF HAPPINGES
Howard Sreaton; Tomor. & Tour. 7.45
Watch 1; Come Down Wed. 3 5.7.45
Plunder Over 100 excellent £1 scale on
Sale day of performance trong 8.20 a.m. ICTORIA PALACE. Evenings 8.0. Wes., Sat. MAYFAIR. 01-528 3036. Opens Aug. 16. at 7.30. Subs. 5.15. Sat. 6.0 and 9.0. Liber MORRIS in her specical revee Just Liber Fally air-tendrichted.

Deens Aug 26 BRIAN RIX IN FRINGE BENEFITS 

YOUNG VIC. 228 5363. Nation, Summer Season, Test & FOOR 19825. Some Season Solver of the Market Solver of Solver of

CINEMAS .

ARC 1 and 2 Shartenbury Aws. 1 See. Peris. ALL SEATS BC 1. THE OUTLAW JOSEY WAL WK. and Sun.: 2.00. S.15. 8 Show Sat. 11.15. 2. ALL THE PRESIDENTS MI WK. and Sun.: 2.00. S.15. 8 Show Sat. 11.15. ODEON HAYMARKET (930 27 CONDUCT UNBECOMING (A) 3 Wk. 2.00, 5.13, 8.30, 5un, 4.1 All seats may be broked.

RAYMOND REVUEBAR THEATRE
734 1593 At 7. 9. 11 p.m. (Open Sun.)
PAUL RAYMOND presents
THE FESTIVAL
FULLY AIR CONDITIONED—You may
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1234. Seo Perfs All state for eve. perf Box Office 11 a.m. to fin 8 sms.] No phone bookings.

1. THE MESSAGE (A). Proj. 1230. 4.00, 7.30. Lets st. 17.15 p.m.

2. ROMEO AND JULIET (A). daily 2.00 4.55, 7.55. PRINCE CHARLES, Loic. So. 837
2nd Year The One and Only
EMMARITELE (XI Sep. Perts. C
Smj. 2.45 6.15. 900. Ite. P
and S2t. 11.45. Sauts Books!

Friday and Saturday 7.0 and 9.75.

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Moni-Thur. at 8. Fri. 8 Sat. at 8.
Late Night wed. at 71.15 p.m.
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SCENE 1. 2. 3. 4. Lor. So. (Ward
3.9 4470.
SCENE 1. C. 3. 4. Lor. So. (Ward
3.9 4470.
SCENE 1. Cont. Peris. Div 12.
Show Fri. 6. Sai: 11.55. Recitorily
ALI THE PRESIDENT'S MEN
CONT. 12.00. 2.55. 8.55. 8.55.
SCENE 2. Sand 32: 11.25.
SCENE 2. Sand 32: 11.25.
SCENE 2. Sand 32: 11.26.
SCENE 3. Sond Fri. 30. 12.55.
MAX WALL—FUNNY MAN (U.
1.55. 6.25. 8.58. Lto Show Fri. 8.
11.30.
SCENE 3. Cont. Peris. Div. 12.15.
SOOW Fri. Bnd Sai: 11.50. DEATH
2000 (M. 12.53) 3.40. 4.50.
JULIA (SD 2.00. 5.10. 8.20. Lp.
Fr and Sai: 11.50. LAWS (Al.
12.55. 3.35. 6.20. 9.05. Ltd. Show
Fri. 8. Sai: 11.50. LAWS (Al.
12.55. 3.35. 6.20. 9.05. Ltd. Show
Fri. 8. Sai: 11.50. LAWS (Al.
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12.55. 3.35. 6.20. 9.05. Ltd. Show
Fri. 8. Sai: 11.50. Laws
Scene Fri. 8. Sai: 11.50. Laws
S ROYAL COURT, 730 1745. LAIr-Cond. Everings at 9. Sals. 6.30 and 9. A New Musical by Richard O'Brien. One holl as a brown, Dr. Marror. Set ALSO THEATRE UPSTAIRS AVOY. 836 8886. Svehings at 8.00. Sats. 3 and 8. Matheas Wed. 2.30. ROBERT MORLEY GEORGE COLE in Ben Travers BANANA RIBGE HILARIOUS SUCCESS. D. Tel.

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Arthur Howard, Sarry McGinn

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Directed by Alan Davis

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# TV Radio

tindientes programme in black and white.

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin. 9.50 Jackanory. 10.05 The Indies. 10.35 Vision On. 11.25 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 II.15 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 Going For A Song. Tin Tin. 9.50 Jackanory. 10.05 Going For A Song. II.15 II.17 News and Weather for II.15 II.17 News II.15 II.15 News III.15 News III.15 II.15 News II.15 II.15 News II.15 II.15 News II.15 II.15 News III.15 News III.15 News III.15 III.15 News III.15 News III.15 III.15 News III.15 III.15 News III.15

5 Tradesman beheaded

willow (5)
6 Mother and child one caught

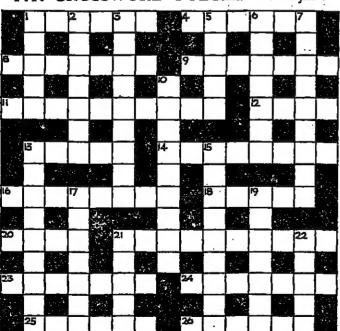
belonging to the lodge (7)
7 Disturbance over ice-cream

SOLUTION TO PUZZLE

No. 3.155

used as bad weather sign (5, 4)

F.T. CROSSWORD PUZZLE No. 3,156



ACROSS I Way a pharmacist puts his foot down (6) 4 The whole world of a com-

pany's doctors (6)

8 Shape of abandoned railway 9 Fail to see one willing to join embassy (7)
11 Pride without prejudice is 10 Raddation seen approaching the delta (5, 4)
12 Tidies ring inside first course (5, 4)

novel (6, 4)

12 No Scots first person has a 15 Repeating it is over one title (4)
13 Beliefs cardinal takes care of 17 Confirm what Cockney said outside (5)

14 Potatoes or fish (44)

came in last at Epsom (?)

19 Becomes heated when told to

14 Potatoes or fish (4-4)
16 Salesman meets consumer of parrot (8)
18 Rird well below par (5)
18 Rird well below par (5) parrot (8) 18 Bird well below par (5) 20 Nail securing railways notice 22 Song of the revolution (5) (4) 21 Current source of boring DROPEVERYTHING

M. E. L. A. T. A. M. R.
ELATE, COVERTURE

R. S. A. T. E. P. R. E.
OVOTDAL, TANDERN

T. N. L. W. Z.
W. T. T. A. A. R.

BIGGHELSE NEATH

R. L. V. R. S. T.

OFFSEAT ENGHERD

M. L. T. W. S. T.

GHORTSTER OBESE

M. O. C. O. W. M.

T. M. D. SGRUMUMATE

assault (3, 7)
23 Hill split by flood (7)
24 Daughter has one cry to distribute (4, 3) 25 Old PC Skinner (6) 26 Part of army editor finds at

DOWN

1 Sex-appeal comes over a French and English bath (5) 2 Tell I'm a different kind of

unprecedented . . (3-4)
3 . . copper with job of framing early delivery charge (5, 4)

Camberwick Green. 145 News. All Regions as BBC 1 except at Ireland.

2.00 Cricket: Fifth Test/Show the following times:—

Supplied: A23 Regional News (except London). 4.25 Play Part. 6.00 Wales Today. 6.30 Newcastle); Midlands Today (from School. 4.50 Why Don't You ...? Newydd. 7.00 Tom and Jerry. Birmingham); Look East (from 5.15 Salty. 5.40 Barbapapa.

S.45 News.

All Regions as BBC 1 except at Ireland.

Regiond—6.00-6.50 p.m. Look

Wales—1.30-1.45 p.m. Nant-y-North (from Leeds, Manchester, from Newydd. 7.00 Tom and Jerry. Birmingham); Look East (from 5.15 Salty. 5.40 Barbapapa.

S.45 News.

Bristol); South Today (from Southampton); Spotlight South West (from Plymouth). 10.15-10.45
North (from Leeds) Brass Roots; 10.30 Police Five.
10.30 Police Five.
10.30 Police Five.
10.40 The Adventurer.
10.40 The Adventurer.
10.40 The Adventurer.
10.40 The Friday Film: "Ven-Newcastie) Look Closer; Midlands (from Birmingham) Alias Doris Archer; West (from Bristol) The Past Around Us; South West (from Plymouth) Peninsula; South (from Southampton) A Cusden Portfolio; East (from Norwich)
10.40 The Adventurer.
12.40 a.m. Close.

All ITV Regions as London except at the following times:—

ANGLIA

18.40 a.m. Phoenix 5 11.65 Researces in Store.
11.50 Recreation and Interests.
12.50 p.m. Angla News.
12.50 Friday

6.40-7.55 a.m. Open University.

11.00 Play School. 4.30 p.m. Cricket: Fifth Test, England v. The West Indies, 6.40 Open University. 7.30 News on 2. 7.40 Industrial Grand Tour. 7.50 Settle The Score. 8.30 Centre Play Showcase. 9.00 Pot Black.

9.00 Pot Black.
9.23 Festival 40: The Making of
a Natural History Film. 10.15 A Divorce.

10.15 A Divorce.

11.05 Newsnight.

11.20 Cricket: Fifth Test (highlights).

11.50-11.55 Closedown: Martin Jarvis reads "Autostrada del Sole" by Alan Ross.

LONDON

BORDER

11.06 a.m. Treasur: In Store. 11.30 s.m. Recreation and Interess. 71.20 s.m. Border News.

"Anna Karenina" starring Vivien Leigh.

5.20 The Finitsones. 4.08 Border News and Lookaround. 7.00 Supersonic. 9.08 Hawait Pive-O. 19.30 The Protectors. 11.00 Columbo. 12.20 a.m. Border News Summary.

19.00 News. 10.30 Police Five.

ANGLIA

19.40 a.m. Phoenix 5. 11.05 Pressures
in Store. 11.30 Recreation and interests.
1.25 p.m. Anglia News. (2.36 Friday
Afternoon Film: "The Lamp Still Sures"
starring Resamund John. 5.20 Bygones.
6.00 About Anglia. 7.00 Gambit. 9.00
The Streets of San Francisco. 128.35 Late
Night Movie: "Pay or Die"; starring
Ernest Borgoine. 12.25 a.m. Your Choice.

ATV MIDLANDS

18.58 a.m. Baldmon-y. Sneezewort.

Dodder and Cloudberry. 11.19 Animated
Classics. 1.20 p.m. ATV Newsdest. 2.30

"Brothers-in-Law". 5.28 Hogan's Heroes.

8.00 ATV Today. 7.80 Love American
Style. 9.00 The Streets of San Francisco.
10.34 Extra Time. 11.00 The War Film:

"Fireball Forward."

BORDER

Women. 11.30 Cartoon Time. Weather. 123 The Friday Metines. "The Children. Weather. 123 The Friday Metines." "The Children. Weather. 123 The Friday Metines." "The Children. Weather. 123 The Friday Metines." "The Children. Weather. 124 The Friday Metines." "The Children. Weather. 125 The Friday Metines." "The Children. 125 The Method. 125 The Method

केर बच्च

# Jessye Norman by MAX LOPPERT

To Wednesdays large and her response was wonderfully thusiastic antilence. Jessee various; but to Schumann's discontain demonstrated once quiet and sinister fancies, his waster that her's is one of the waldeinsamkeit, she had not part fife public. A convector of waldeinsamkeit, she had not after the public. A convector of beautiful with a directives might well be pleasure of hearing and einer hausted in the effort of Burg shaded with infinite reserves of pions was not quite serving the inscribing its particular quality. The generalisation is too easy the masses; the shine that forms the generalisation is too easy the masses; the shine that forms that in wastes, the shine that forms that in of voices, and dramatic life, in her waldgesprach and also the impression that in wall also the impression that in wall is to be lendour are added a winningly explored with even beener mainer. Powerful enough to its three Dupare songs after

merons, expansive platform cutting edge.

In the sudience winning to the interval voice and imagination on the charm it (her tion linked to bring each clusive plastique. Though it seems image to life. This was an lightly always outlines the mustiful currents); and happiest gift all for a young recitalist, a content of learn and to grow.

Is Mainum's vocal mastery on the image to life. This was an illinguess to learn and to grow.

Is Mainum's vocal mastery on the mind. Few singers have the vocal equipment to sweep or float model and the subject than we have heard it fewer the sensitivity to shape those the content of her songs a new and thoughtful way.

Lest this notice smack of composer and poet. I have left a new and thoughtful way. muted knurr barmonies of both Lest this notice smack of composer and poet. I have left composer and poet. I have left would be programme, devoted to with which, in the Poulence perceptiveness of detail to turn herself into a channel perceptiveness of detail to turn herself into a channel sened the evening that "small quite right, but utterly beguing sened the evening that "small quite right, but utterly beguing heat evening that "small group of spirituals, delicate hims has acutely called it) given final group of spirituals, delicate with thrilling force and and ringing by turns; or to measure with thrilling f



The second stem in the pro- eers arouse in their audiences.

amme, William Dollar's The combat, did not make matters

Change for y better, but here the fault London concert ems rather with the belicose London concert ems rather with the belicose London concert esturing of the choreography. Pierre Amoyal, the violinist sich purports to deal with the schednled to play in the South el between Tancredi, and Bank Summer Music concert at prinds. The years since we the Queen Elizabeth Hall to vit with Ballet Theatre have night, has been slightly injured dealt kindly with the thin in an accident and will be find the dances or the fard mable to perform. His place and nature of the characters will be taken by Sylvia Rosen-fits Abarca and Paul Russell berg, who will play the same their hardest to give some work. Schumann's Fantasies-ssion to the encounter, but tucke for violin, cella and piano.

shalkovsky score, but calling for stimulating of material, but the parrogant classical ease to dancers are determined to prove ake sense of its bravura it otherwise, and they compel riting, and the Harlem artists' belief. We may not take the piece illinguess to dance does not seriously, but the dancing is impensate for a lack of serious in its dedication to the ademic finesse. The choreo matter in hand, and that counts apply looked flustered, the for a lot, and it is the key to the lancers o'er-parted.



# The streets of New York

by NIGEL ANDREWS

can who, between evenings spent drinking and hell-raising with his friends, meets, woos and proposes marriage to a young college stu-dent (Zina Bethune) who becomes

with bothors were transferd and Bank Summer Music concert at irrinda. The years since we the Queen Elizabeth Hall to it with Ballet Theatre have an light, has been slightly injured dealt kindly with the thir in an accident and will be if of the dances or the card mable to perform. His place in amanife of the characters will be taken by Sylvia Rosen, their hardest to give some work. Schumann's Fantasies show their hardest to give some work. Schumann's Fantasies show the sencounter, but tikek for violin, cells and plane.

Autumn season at the first commany of the characters will be taken by Sylvia Rosen, and the designed and shallon by Robert David directed by Philip Prowse. This will play in repertoire with The season ends with two further productions in repertoire with Brechts The enamoned of Lemontov's by Mr. Prowse, and directed by Gless Havergal and designed by Mr. Prowse. This will play in the pertoire with two further productions in repertoire with Brechts The enamoned of Lemontovis which Robert David KanDonald of Lemontovis has adapted from two plays by Mr. Prowse and directed by Gless Havergal and directed by Gless Havergal and designed by Mr. Prowse. This will play in the pertoire with The season ends with two further productions in repertoire with Brechts The enamoned of Lemontovis which Robert David KanDonald of Lemontovis Robert David KanDonald while the productions in repertoire with Brechts The enamoned by Gless Havergal and designed by Mr. Prowse. This will play in the pertoire with The season ends with two further productions in repertoire with Brechts The season ends with two further productions in repertoire with Brechts Robert David KanDonald while the productions in repertoire with Brechts The season ends with two further productions in repertoire with Robert David KanDonald while the productions in repertoire with Robert David KanDonald while the productions in repertoire with Robert David KanDonald while the productions in repertoire with Robert David KanDonald while the productions in repe purity.

Who's That Knocking at My Door something of a triumph. In the treasures and relies of their intermittent narration) lend a (AA) and Welcome to Britain bar and cafe scenes, the film is childhood. Their only friends timeless quality that is attributed.

(A) Gate written in a racy, a sharp- and visitors are a young man this is attributed. Gate written in a racy, a sharp- and visitors are a young man, able in part to its almost musical edged slang that compels total Gérard, a "choolfriend of Paul's, design and structure. Lighting,

onder, though, whether these is an ethnic exercise, compounding the best suited to the first work ing. Hindu and African dance play written by Scorses himself.

Whether these is an ethnic exercise, compounding and decrease of a screen. It is a difficult piece, drumming and debased Kathakali for the later film. Both are set hardly the most beautifully on to its ritual—are hardly the most halkovsky score, but calling for simulating of markets and anomaly. Lewin and anomaly. Lewin dareses it to himself! Like a melodramas, detective stories, is little room for speculation. The Festival's main event will screen and anomaly. Lewin addresses it to himself! Like a melodramas, detective stories, is little room for speculation. The Festival's main event will screen and anomaly. Lewin addresses it to himself! Like a melodramas, detective stories, is little room for speculation. The Festival's main event will screen and anomaly. Lewin addresses it to himself! Like a melodramas, detective stories, is little room for speculation. The Festival's main event will screen and anomaly. Lewin addresses it to himself! Like a melodramas, detective stories, is little room for speculation. In the film looks in upon itself, most boasting the inestimable advantage of a screen. The film looks in upon itself, most boasting the inestimable and corridor of mirrors, everything all made at a lively pace and like playing.

With Lucky (Stephen White the film looks in upon itself, most boasting the inestimable and corridor of mirrors, everything all made at a lively pace and in the film looks in upon itself, most boasting the inestimable advantage of a screen.

With Lucky (Stephen White the film looks in upon itself, most boasting the inestimable advantage of a screen.

Whate In later she can find—particularly in the film looks in upon itself, most boasting the inestimable advantage of a screen.

Whate In later she can find—particularly in the film looks in upon itself, most boasting the inestimable advantage of a screen.

Whate I later she can f Made in 1969. Who's That the almost sinister air of mystery

Knocking looks like a trial run surrounding conditions at the and Cocteau (who wrote the 15 minutes long, for the later film. Both are set Harmondsworth detention centre in New York's Little Italy, both

but he leaves the basic issues roam the same Stygian under unexplored. He attacks with some

(This was the film's story Melville attraction of heir lands and Cocteau (who wrote the 15 minutes long.)

world of bars and cases and night justice the complacency of the streets, both explore the tough- Home Office's omnipotent and unness, the humour and the exag- answerable position as lawmakers gerated codes of loyalty of a male- in the field of immigration, but dominated society. Both films also he doesn't altogether avoid the have the same star—Harvey charge of complacency—or ingenu-Keitel: that actor's nervy, pus-nacious charm here deployed in the role of a young Italian Ameri-

Some films disappear from public view without trace - and seemingly without reason - for for him a kind of symbol of Melville's 1949 film Les Enfants Terribles, based on a novel by Jean Cocteau, has not had a pub-

so volatile and so priggish is a room crammed with secret screenplay and also speaks the

And welcome to Brettan but and cade seemes, the film is a believed on the supplied of the supp

Duke of York's

# The Seagull

by B. A. YOUNG

The designer, Joe Vanek, has hold.

bates) later in the same act; yet both times she is able to restore her public dignity as soon as it is needed.

There is a moving performance of Masha by Gabrielle Lloyd, marked down for failure from

early thirties. He has become vided a new, and surely surplus, tubby, one would guess, because translation of his own that occabe is a man who accepts the gifts sionally veers into sentimentality success has to offer, both and deprives us of the famous emotional and monetary, without opening line, offering instead question. He makes his assignation with Nina as if he were to black?", which isn't half as good,

This is the Derby Playhouse's meet his publisher, and his chief starry production that Michael physical reaction to Arkadina's Coveney reviewed enthusiastic onslaught is to hold her a disally in this page on June 5. It's creet distance away from him. heartening to know that the proDuring the two years preceding vincial theatre can offer work of Act 4, it is clear that success has this quality now and then, and continued to favour bim, for in good that it should be seen in the last act be is positively concepital.

The designer, Joe Vanek, has been slightly run-down estate, natural go metamorphoses in this act. enough since its owner (movingly played by Robert Flemyng) is lovely nymph with a spectacularly played by Robert Flemyng) is larly awful delivery of entering into sentility and his larly awful delivery of agent Shamrayev (Denis Holmes) konstantin's lines, has been turned by her failed affair and a year on the road not only into a on an air of spurious nobility, for hard and cold young woman, but Sheila Ballanting gives the actress a common one. I can't help feel-Nina and Konstantin too underan an air of sourious nobility, for hard and cold young woman, but she she lia Ballantine gives the actress a common one. I can't help feela genuinely stately quality, in the she should maintain her beginning with a resemblance to beginning with a resemblance to sarah Bernhardt that is perhaps too close for discretion.

But she turns soft to fix Konstantin's bandage in Act 3, a scene played with delicacy both by her and by Richard O'Callaghan as her soo, and she turns silly when she throws herself at the unmoved Trigorin (Alan Bates) later in the same act; yet both times she is able to restore

There is a moving performance of Masha by Cabrielle Lioyd

marked down for father from Mr. Bates's Trigorin is out. her first pinch of snuff, and a standing. His heard, a sable pathetic one of her husband silvered, and his tubby figure Medvedenko by Richard Dendo not contradict an age in the ning. Mark Woolgar has pre-early thirties. He has become vided a new, and surely surplus, tubby one would guess because translation of his own that occa-

## Oxford Playhouse

# Waiting for Godot



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BANCO DO BRASIL S.A.-LONDON BRANCH

# by ELIZABETH FORBES

The Richard Wagner Non-stop Ring Show

the celebrate the Bayrenth critics' views on the earlier per reuth. Heinrich and Thérèse Garden in 1892; Rans Richter. It is easy to forget Vogl, in particular, are highly who gave the first complete than, the Theatre Museum formances. It is easy to forget Vogl, in particular, are highly who gave the first complete the programment of the value of the programment of the pr

## By Our Own Correspondent

ATHENS, August, 12. GREECE TO-DAY stepped up its military preparedness to emphasise how serious it is about its dispute with Turkey over territorial rights in the

As the Greek delegation, led by Foreign Minister Demetrios Bitsios, prepared to give legal battle in New York at the U.N. Security Council debate, several tank units were moved up to the Evros River, the natural boundary between the two countries in the north, and jet fighter aircraft were reported ready at various points within casy reach of important Turkish targets. And patrolling the eastern Aegean ready to protect the Greek islands that line the Turkish Anatolian coast.

Turkish Premier [In Turkey, Prime Minister Suleyman Demirel said to-day; "Greece is obliged to exercise sufficient caution so that it does not get into trouble," Metin Munir reports. The Prime Minister talked to reporters soon after news reports reached bere that the Greek armed forces had gone outo a war footing.

However, the atmosphere in Turkey was calm, and there were no reports of advanced military preparedness.

[Mr. Demirel reiterated that nothing" would prevent "nothing" would prevent Turkey from completing its eismic studies in the Aegean, Sismik 1 Hora, the state survey vessel, would return to base this weekend for resupply and

["Nobody can prevent the Hora from performing its duties," he said. "Anyone who tries to harras it will be harmed. Harrasment will increase the tension between the two countries."]

## Diplomatic efforts

An official approuncement issued after a meeting of the Greek Inner-Cabinet to-day said that all indications were that Greck diplomatic efforts to resolve the issue peacefully had received international understanding.

However, some ob Athens are worried that if Turkey were condemned in a tinge its seismic soundings and thus put further pressure ou Karamanlis, Mr. Karamanlis, already being urged by various stand, may then have little margin for further peaceful

Conversely, observers said, support its view that Greece is wrong in claiming the disputed continental shelf, Ankara might become more hawkish and thus bring the dispute to

## Counter-charge

Meanwhile, Mr. Andreas Papandreou, leader of the opposition Panhellenic Socialist Movement, said to-day that the aims of the Turks were to gain air space control over half the Aegean, partition of the continental shelf and co-ownership of the sea's mineral wealth, demili-tarisation of the Greek islands in the eastern Aegean, and partition of Cyprus. He said their long-term designs in-cluded taking over Greek laying close to the islands laying close to the Turkish Anatolian coast.
Our UN correspondent reports: Mr. Bitsios, opening the Security Council debate, asked the Council to-night to call on Turkey to suspend operations of the Sismik 1.

"The UN was not in time to the translation to the Council of Council In the terms." stop the tragedy of Cyprus: It must now prevent a new tragedy in the Aegeau," he told the 15 Council members.

The question the Council would have to decide was whether Turkish activities in the Aegean were provocative

# Lisbon shake-up increases Spain plan isolation of left-wingers

selves even more isolated to-day Vasco Goncalves. following a shake-up designed to remove them from operational command of army units.

fully cleared its first Parliamen- de Carvalho.

this morning said the shake-up resulted from new rules designed to differenciate between the Council's own political functions

The statement said regional Membership military governors and commanders had been offered a choice between continuing in It was further

LEFT WINGERS on Portugal's the downfall of the pro-Com- between himself and his erst-military leadership found them- munist Prime Minister, General while colleagues on the Group

It was their position as operational commanders which added The changes were announced muscle to the position of the only hours after the minority Socialist Government headed by region was under the control of Doctor Mario Soares had success the far Left Snr. Otelo Saraiva

tary hurdle.

A statement issued by the two Left-wing regional governors Revolutionary Council of the had allegedly opted to stay on the Revolutionary Council, two the Revolutionary Council of the Revolutionary Cou Right-wingers, Brigadier Pires commands the northern military region, and General Pinho Freire, who commands the first air region, cover-ing the bases in the Lisbon area, under the constitution and the ing the bases in the Lisbon area, purely military roles of senior had agreed to leave the Council.

Victorioership

Council is no longer Portugal's supreme decision-making body.

It was further noted that the the new constitution leaves it their posts and remaining as rules concerning membership of with wide-ranging veto powers.

The council had been interpreduced by Soares, aware that his defined this choice, the statement said, the commanders of the central and southern military member of the Council.

The was revoluted noted that the new constitution leaves it then ewith wide-ranging veto powers.

The was returned noted that the new constitution leaves it will have to powers.

The was revoluted that the new constitution leaves it will have to powers.

The was revoluted that the new constitution leaves it will have to powers.

The was revoluted that the new constitution leaves it will have to powers.

The was revolution of the new constitution leaves in the new constitution leaves it will have to powers.

The was returned to the new constitution leaves in the new constitution with wide-ranging veto powers.

The new constitution is the new constitution with wide-ranging veto powers.

regions, respectively Brigadier This was explained in terms break the Communist grlp on the Franco Charais and Brigadier of the importance of Lisbon comtrade unions, has been anxious Pezarat Correia, had agreed to pared to other regions but to ensure that the Council is relinquish their commands in observers suggested that a made as toothless as possible.

Consequently, to-day's changes represent a further step toorder to remain on the Revolutionary Council.

Both officers were members of the moderate Left "Group of Ramalho Eanes, in effect putting Nine" who last year co-ordinated an amount of political space with president three Armed Forces will remain on its membership, presumably to keep a close with on the

## East Berlin call for celebration of the Wall

BY LESLIE COLITT

leadership has called on the border, population of East Berlin to belp Some celebrate the 15th anniversary of the building of the Berlin Wall. It has asked East Berliners to line the Karl Mark boulevard for a parade of Communist Party workers' fighting units, whose members helped to seal off the

Groups of East Berlin Communist Party members from factories and offices are being instructed where to assemble to

"Berliners, welcome the comrad fighters of the working class" says the appeal published in East Germany's main Com-munist Party newspapers. By in East Germany's main Communist Party newspapers. By overtones in the midst of the Although the Government has
taking part, the citizenry is to West German election campaign said that it hopes that his return
taking part, the citizenry is to West German election campaign said that it hopes that his return
to the company of the comp demonstrate its "readiness to as the CDU General Secretary, could be "dedramatised," his defend peace and the German Democratic Republic."

And the country is to see that the country cast and the german address them at a raily here. of old over the closing stages of the country cast and the country cast are country cast and the country cast and the country cast are country cast and the country cast and the country cast are countr

of the physical division of Berlin that began in the early morning hours of August 13 coincides with increasing border tensions between East and West Germany in recent weeks.

A growing number of German Government for its part that began in the early morning has cautioned the young Conservations as spectators. The debate was marred by rowdy scenes as spectators applicated sharp attacks on the programme by the Communist leader, Dr. Alvaro Cunhal, and the sole deputy for the far Left.

A growing number of German Communist Party chief Popular Democratic Union that the programme by the Communist leader, Dr. Alvaro Cunhal, and the sole deputy for the far Left.

A growing number of German Communist Party chief Popular Democratic Union that the programme by the Communist leader, Dr. Alvaro Cunhal, and the sole deputy for the far Left.

man border guards for "violating Guenter Gaus met in East Berlin Government, vigorously rebuffed the sovereign State order "cul- to-day in what was seen as an by Premier Soares in his closing minated in last week's fatal attempt to ease strained relationary of an Italian truck tions.

EAST GERMANY'S Communist driver at the East German

are out to provoke the East Ger. night. man guards by intentionally penetrating the border.

Not many West Berliners are likely to be out protesting against border on August 13, 1961, with the wall as in earlier years. Most being questioned on his alleged barbed wire and prevented East beople in this city scarcely come in the falled Rightharded wire and prevented East Germans from escaping to the people in this city scarcely come into contact with it any more

The event assumes political The East German celebration The Social Democratic West the debate on the Go of the physical division of Berlin German Government for its part programme last night.

Left came against the back-ground of renewed effervesence among civilian, left-wingers prompted both by the return of

ex-President Antonio de Spinola from exile and by the stern measures promised in the 260-page Socialist Government programmy, however, do admit that a small number of West Germans the National Assembly late last night.

into contact with it any more except when they are passing and on the leadership of a Right-through its narrow openings into East Berlin and East Germany. The youth wing of West Gertin of Portugal (MDLP). The youth wing of West Germany's Opposition party, the Christian Democratic Union, however, is organising a pilgrimhous concerning Gen. Spinola's release by claiming that he could still face further investigation.

iddress them at a rally here. cloud over the closing stages of The Social Democratic West the debate on the Government's

Westerners who have been seized. Herr Erich Honecker and West.

# for May elections

As the Financial Times has forecast in recent weeks, moves against the remaining Leftwingers on the Revolutionary hands of officers who enjoy the confidence of President Eanes.

Council were expected in order to ensure that the levers of con-

trol are concentrated in the

Dr. Mario Soures, the Prime

Minister, and the President both

agreed some months ago that the most effective way of neutralising Left-wingers, who

adhered to a central political role for the Armed Forces, was

cil into little more than a talk-

restore creditor confidence and break the Communist grip on the

to keep a close watch on the political activities of the Left.

The isolation of the military

Gen. Spinola, whose unexpec

tedly early return Tuesday em-harrassed both Dr. Soares and President Eanes, was released unconditionally early to day after

turn the Revolutionary Coun-

October.

In November, political parties, except the Communists, would be allowed to start next May for a two-house Parliament. The new Parlia

Danes may face poll Election speculation is again

## Austrian tourism

exchange revenue

## French Press talks

Adolfo Suarez plans to hold general elections next May preceded by a referendum on constitutional reforms in October, Gorernment sources said yesterday. Reuter reports from Madrid. The sources said a provisional schedule called for a Bill on parliamentary changes to be submitted to being put to a referendum in

campaigning for the elections ment replaces the present 565

foreign gross tourism in the first half of 1976 rose by 9.9 per cent to Sch.22.3bn. (about £700m.) compared with the same period of last year, writes Paul Lendvai. Deducting expenditures by Austrians abroad, which were up by 5.7 per cent on January/June, 1975

According to reports the disstake in the company operating

memi replaces the bresent 545 member Cortes, only one-fifth of whose Deputies were directly elected, and is to be inaugurated in June.

The sources said the Government had decided to use any legislative channels to

normal legislative channels to push through lis reforms, risking a veto be the conservative Cortes which last month reflectantly passed a Bill reforming the penal code.

### Swiss insurance

In their September session, the Swiss Houses of Parliament are to deal with a Government motion on a new unemployment-insurance system, writes John Wicks in Zurich. This foresees the contribution by employers and employees of per cent each of the wage liable to state pension fund contributions, up to a maximum of Sw.Frs.3,900 per

mounting in Copenhagen fol-lowing the minority Social Democratic Government's decision to recall the Folketing on August 23, vix weeks before the autumn session is due.

the net intake showed a rise of 122 per cent. to Sch.13.7bn.

After a pause of barely a month, a fresh round of murky negotiations has come to light in the French Press, this time involving two of the capital's most important but financially troubled dail'es, Le Figaro and the evening paper, France-Solr, Rupert Couwell writes from

newspaper Le Jour requires \$C300,000 in the next two or three weeks if it is to survive. cussions in progress could lead to M. Robert Hersant, the Centrist MP and Le Figaro's owner, taking a 50 per cent.

Several months ago, at the beight of another financial crisis,

ROMER to attract back into and repatriste the funds back. In order to strengthen the funds of Education of the unofficially enti- to triangly early earl

# Outline agreement to enqui strike by rubber workers

BY STEWART FLEMING

THE BASIS of an agreement to a big increase in basic rates example, have had cost of its

THE BASIS of an agreement to a big increase in basic rates example, have had cost-of-live settle the 16-week-old rubber explains the high cost of the protection clauses for 25 year workers' strike has been reached extrement.

When the strike began the two settlement in the rubber industry of virtually non-stop negotiation in Washington watched closely by the U.S. Government's Secretary of Labour Mr. William Usery.

The outline agreement was reached early this morning and none of the participants was prevail to of \$1.15 an hour over the three-pared to release details. Mr. Peter Bommarito, head of the United Rubber Workers' Union was travelling back to Cleveland during the day to meet union officials. A spokesman said that some details of the planned settlement might be available this evening.

In Washington Mr. Usery and his chief mediator Mr. James Scearce conceded: "This economic package is more expensive than other settlements this year." This would seem to indicate that the rubber workers it clear this morning that the strike workers at the second more package is more expensive than other settlements this year." This would seem to indicate that the rubber workers it clear this morning that it did smaller tyre manufacturers.

mic package is more expensive than other settlements this year." This would seem to indi-

than other settlements this the negotiations under way it of naving billi up consider year." This would seem to indicate that the rubber workers that the rubber workers have won a considerable victory in excess for example of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of naving supplies of the act as a precedent in any of the strike, the other outstanding negotiations, the supply shortages surprist the car workers and the building of the strike which is examples.

There is speculation that one vious contract three years ago of the car workers agreed that when the model changeovers when the model changeovers

# Concorde makes more noise

BY DUR OWN CORRESPONDENT

conducted by the Federal Aria: ranging from 116 to 130 PND in (118.1).

tion administration during July July compared with 115 to 130

showed Concorde noise levels PND the previous month.

about Concorde operations to

ured 3.5 nautical miles from the recorded a 120.0 PND average in survey conducted among 2 start of take off, ranging from July, followed by the Boeing 707 survey conducted among 2 nearby residents prior to interest to 131 perceived noise with a 113.8 PND average and the decibels. This compares to June. Boeing 727 with a 104.8 average. Polisters found that the egister of 118 130 perceived

MONTREAL, August 12. MONTREAL separatist

ENVIRONMENTAL monitoring noise levels was even slighter, 747 (1188) and the Boring

As in previous months the Con. area residents had dropped he carde as still the noisiest plane 85 to 66 during the month. were slightly higher than in As in previous months the Consulty As in previous months

readings of 116, 130 perceived. On arrivals the Concorde was tion of annoyance to six noise decibels.

alightly quieter with a 118.1 noise and disapproval of the concorder of t

roise decibels.

elightly quieter with a 118.1 noise and disapproval of C

The difference in approach monthly average than the Booing corde operations is incommon

## U.S. inflation slows Newspaper

rescue bid BY DAVID BUCHAN THE RATE of inflation in the are a major input in house but in Quebec

price rises were offset by a bigger price drop in the farm

feed sectors.
Wholesale price rises over the SC300,000 in the next two or three weeks if it is to survive, past three months now show a Therefore seasonally adjusted annual rate Therefore seasonally adjusted annual rate forms products prices fell 1: Westeruers who have been seized. Herr Erich Honecker and West (UDP). Canhal's message to the order guards for "violating Guernary's representative, Herr Dr. Canhal's message to the beginning of July was bought the sovereign State order "cul-to-day in what was seen as an by Premier Soares in his closing minated in last week's fatul attempt to ease strained relamination of 4.5 per cent. Tall that from the Hachette publishing from the Hachette publishing from the Hachette publishing group by the 78-year-old M. Paul Winkler.

Rome Government moves one time the annual meeting.

France-So'r, which at the annual meeting, said at the annual meeting, from is below the 5 to 6 per cent. rate cent. last month and proces

U.S. as measured by the whole ing. But steel and iron prisale price index, slowed fractionally last month to 0.3 per price hikes of three months cent. as industrial commodity

U.S. as measured by the whole ing. But steel and iron prisale price industrial industria Unadjusted agricultural pr

WASHINGTON, August 12

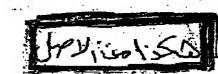
rose less than is usual in ... product and processed food and partly on expectations of gi erop figures, details of which to be announced by the Dep

The industrial price rise of 0.7 rise in June could translate

# The expected French government reshuffle: President Giscard's most difficult choice

BY ROBERT MAUTHNER IN PARIS

THE ONE EVENT which really segating in one fell swoop all as imminent resbuffle and have indeed in the Prench people the French criticism of the same stand of dece. Why then should discard set incodes a not incode and political state the same stand of dece. Why then should discard set incodes a not incode and political state the same stand of dece. Why then should discard set incodes a not incode and political state the same stand of dece. Why then should discard set incodes a not incode a not incode and political state the same stand of dece. Why then should discard set incodes a not incode and political state the same stand of dece. Why then should discard set incodes a not incode and political state the same stand of dece. Why then should discard set incodes a not incode and political state the same stand of deces. Why then should discard set incodes a not incode and political state the same stand of deces. Why then should discard set incodes and incode and political state the same stand of deces. Why then should discard set incodes and should and political state the same stand of deces. Why then should discard set incodes and should and stand the same stand of the same stand of



# No early recovery seen in Work Japanese import levels

Y CHARLES SMITH, FAR EAST EDITOR

value of imports was up

April and May both the same period. The point of these relative me and the price of imports a slightly compared with the quarter of the year. Imports up modestly on the rates of previous year but Mitsubishi Australian prote ders it significant that the yery is proceeding more

of Japanese imports, are of Japanese imports, are than at the same stage er than at the same stage recovery from the 1370 reces works, one of the greatest works, one of the greatest works, one of the greatest works are industries which were considered as well with regard to terms of trade in and three quarters of vegetable trade and industrial cooperation as for sales.

In our overseas trade endeavours, one of the greatest works, one of the greatest works, one of the greatest works are industries which were considered as well with regard to terms of trade in and three quarters of vegetable trade and price relations with shift thank for sales.

In our overseas trade endeavours, one of the greatest works, one of the greatest works, one of the greatest works, one of the greatest works are industries which were considered in the continued would be product and with Conceoun in the national the EEC two tens ago which were considered in the work of the west or industries which were considered in the continued would be product and with Conceoun the national three quarters of vegetable trade and three quarters of vegetable trade and price relations with shift was done relations with shift was decirly entired to the tapent freeze intenses of the west or industries which were considered in the continued of the west or industries which were considered in the continued of the tapent freeze intenses of the west or industries.

In our overseas trade endeavours, the continued would be greatest to the work of the west or industries which were considered in the continued of the tapent freeze industries which were considered in the continued of the tapent freeze industries which were considered in the continued of the tapent freeze industries which were considered in the continued of the tapent freeze industries which were considered in the continued of the tapent freeze industries which will be product and with reasonable trans. The country will be product and with respect to the work with the west of the work with the west of t

ANS IMPORTS have seen mum levels specified in their was capital goods industries

a high imported material recovery is concerned, however, requirement, registered a 12 the prospects would seem to be per cent, recovery over the that import demand will remain same period. The point of these relatively slack.

## Australian protest

AUSTRALIAN DEPUTY Prime more subdued import growth. "PEMEC comes at the right time

blems that can beset agriculture infleviale, he suid.

unpredictable terms of decess day official visit to Britain was

w material inventories have for agricultural imports under addressing a meeting convened swollen in the aftermath this policy continue to have in London by the Confederation swollen in the attermate this, pointy continue to have in London by the Confederation little 1974-75 recession by detrimental effect on Australia's of British Industries. the serate stockpiling of oil on major agricultural exports to the Australian British Trade Association for Japan. But even community, including of course ciation and other trade association is excluded the inventory to Britain. And EEC export subtions. Earlier he had not Mr. The still looks much higher sidies affect Australia's sales to Edmund Dell, Britain's Secretary to the early phases of their countries? in the early phases of their countries."

In a 1971 economic recovery. Mr. Anthony said Australia's the British Nuclear Fuels, bank says. This explains balance of trade is likely to Limited reprocessing facilities. Japanese industries im improve in the medium term, at Windscale, the uranium ing materials under long World demand and firmer prices enrichment establishment at contract are still seeking for minerals and agricultural Capenhurst and the British Gas old shipments below mini- products will be coupled with a natural gas terminal at Bacton.

# **Americans** urged to sell in U.K.

By Kenneth Gooding, Industrial

leadured and the cost to the U.S. cent.-in imparts. Exports ruse five-year period. Government for this "support" only by a very modest 3 per . In the meanting peration will be about \$150,000, cent.

# Sighs of relief—but problems linger

BY PAUL LENDVAL RECENTLY IN BUDAPEST

U.K. market, said Mr. Borrie 1. greeted with much relief by natural resources

THE TIME was right for United TRADE FIGURES for the first of this small land-boked country caused losses amounting to 6 per Premier Lazar to Italy. Austria States exporters to attack the half of this year have been which is traditionally poor in cent. of the nominal GNP and and France and by Deputy

vering, more slowly than contracts.

It seem to be warranted by distribusish's research on the quony as a whole and still ries, versus capital goods industries to a much faster overall recovery and thus continued by continue to a much faster overall recovery and thus continued by continue to lag, according to official figures per cent, and domestic economic difficult years Hungary's trans of trade with the tensions and difficult years Hungary's terms conducted with much relief by matural resources rising last year to a ratio of 9 deciment to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed to a much faster overall recovery and thus contributed the fast of the fast of the fast guarter of 1976-by comments to a fast and the U.S. Government is investing relatively in the next few months in the fast of the fast guarter of 1976-by comment is investing relatively in the next few months in the original state insports. According to reliable sources the partial and industry with the tensions and difficult years Hungary's terms. Connected with the tensions and difficult years Hungary's terms. Connected with the tensions and difficult years Hungary's terms. Connected with the tensions and difficult years Hungar Hyman, Counsellor for Commer- Hungary's trade officials and According to official figures per cent., and domestic economic Canada and Britain are part and cial Affairs, at the U.S. Embassy economists. After three very import prices in trade with the tensions and difficulties.

That is why the U.S. Governments and According to official figures per cent, and domestic economic Canada and Britain are part and in London yesterday.

That is why the U.S. Governments Hungary's terms Connecton partners jumped by During the current five year nate the dangerous imbalance in That is why the U.S. Government of trade should a 7 per cent. 32.5 per cent, between 1970-75, plan only 75 per cent, of the Western trade, heavily in the next few months improvement on a dollar basis, but export prices rose only by 17 added growth of the GNP will be to \$200m haif-finished products went up by the promotion of exports in fered housewives who have to pay 10 wever, despite all the talk 42 per cent. Yet at the same time order to re-establish by 1980 and 30 per cent, more for ment and Conference and about the need to promote Hungar, carned only 33 per external equitorium. Engineering Conference and about the need to promote Hungar, earned only 33 per external equitorium.

Exhibition (PEMEC) to take exports to hard currency areas, cent, more for farm exports and During the forthcoming difficultive tables and potatoes do not place at the Birmingham the \$290m reduction in the trade the price of exported machinery cult period the gap must be believe the emphatic official National Exhibition Centre in deficit was proparily due to an and equipment was ratifed by a bridged through foreign credits, statements which claim that are

September.

Some 24 companies will be unexpectedly sharp fall—8.5 per more 14 per cent during the past White official, refuse to comment statements which claim that the In the meanting, Hungary has 2003's accumulated hard cure to assure donestic supplies. The hecune even more closely tied reney debt of \$2.3hn., it is discontent at the periodic short-to the Soviet Union, which stressed in informal talks that ages and high prices was conti-

FINALLY IMPS REPORTER

This year is proceeding more subdued import crowth. This index th licensing arrangements as well with regard to terms of trade in and three quarters of vegetable trade and industrial cooperation ports since obsolete products can

on published respets about Hun, ports have been earlied in order

rising last year to a ratio of 9 Premier Szeker to the U.S.

High prices

## **Vorid Car Markets** . African sales fall PORT ELIZABETH, August 12. uth Africa vehicle sales for Vehicle Distributors sold 1950.

totalled 15,103 units against General Motors South Africa 17 in the same month of last 1.758 and Toyots South Africa 1,552 units.

Total commercial values and the commercial

th Africa said. his brings total sales for the year.

of South Africa sold 2.344 market leaders were Datsun with the South African Coal, Oil Volkswagen of South (1.774 units), Toyola (1.771) and Gas Corporation.

23 sold 2.303 Datsun Motor General Motors (1.476).

Under the contract, worth an

## ermans lead. Swiss market

Africans with three large installing war registrations rose by per cent. I and Italy (from 14.7) lations—a fractionating plant for the cent. In Switzerland for to 12.2 per cent.). British cars fractionating plant for recycled gases, a pure hydrogen plant and an ethylene plant.

Of 109,900. Although this Major market shares were own a continuation in the those of Wolkswagen. And and ery of the market after the NSU with a combined 15.7 (15.6) supervision work involved in 14.7 recession. Within the per cent. General Motors with supervision work involved in 15.7 (15.6) supervision work involved in 15.7 (15.6

12:305 in the same month of last

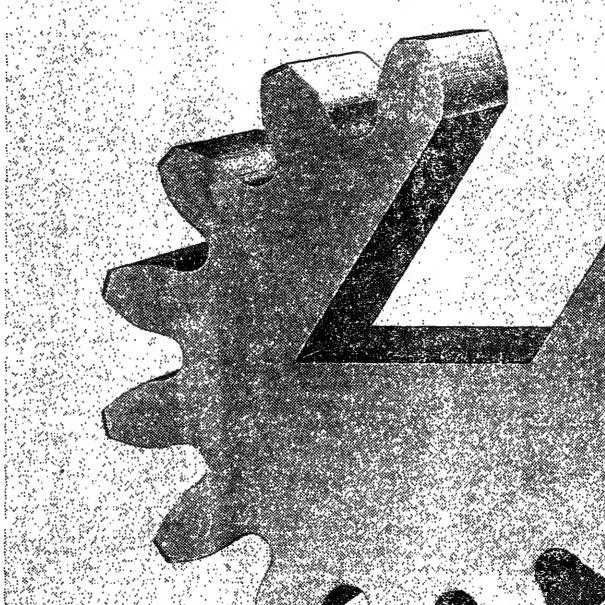
## S. African work for W. Germany

By Guy Hawtin FRANKFURT, August 12.

THE LOW temperature technothe National Association of Total commercial valide sales logy of Linde, the West German Logy of Linde, the West German Logy of Linde, the West German Logical Manufacturers of for July were 8.577 units against Engineering Congress has landed Engineering Concern, has landed ian important contract in connecto 113.767 against 128,100 in Total sales for the year so far tion with a South African "Oil same period last year. were 69,772 against 77,078 in the from coal project. The deal, and July the Ford Motor Com-same period last year. The manneed to-day, was negotiated

> estimated DM400m. (588m.). Linde will provide the South Africans with three large instal

spense of the position of Leyland share dropped from 4.2 planned to come on stream in a (down from 24.4 to 23 to 3.9 per cent. i 1980.





## De Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)

TERMS OF RIGHTS OFFER OF ORDINARY SHARES

Having concluded arrangements for the underwriting of its proposed R15 000 000 ublic offer of 12.25 per cent cumulative redeemable preference shares, the Corporation ow announces that its proposed rights offer of ordinary shares, to raise the balance of oproximately R16 000 000 required for the long-term financing of its participation in the E& CI Limited rights issue, will comprise the offer at R6 per share, of 2 750 000 new dinary shares of R2 each, to the holders of its ordinary shares in the ratio of 25 new pares for every 100 shares registered in their respective names at the close of business 1 Riday 27 August 1075. Friday, 27 August 1976.

The new ordinary shares will not qualify for the interim dividend of 32.5 cents per sare to be paid on or about 4 November 1976. Undertakings have been received from shareholders to subscribe for 86.7 per cent of the new ordinary shares to be offered and De Beers Consolidated Mines Limited has reed to underwrite the issue of the remaining 365 995 shares free of commission.

The offer will open at 09600 on Friday, 3 September 1976 and close at 16630 on iday, 24 September 1976.

Application will be made to the Johannes was Stack Evabrage and to the Bladdelland.

Application will be made to the Johannesburg Stock Exchange and to the Rhodesian ock Exchange for listings for ock Exchange for listings for —
repounceable letters of allocation (nil-paid) in respect of 2750 000 new ordinary shares from Monday, 30 August 1976 to Wednesday, 22 Suptember 1976;
2750 000 new ordinary shares of R 2 each from Thursday, 23 September 1976.
Application will also be made to the Council of The Stock Exchange in London for a ting of the new ordinary shares from Tuesday, 31 August 1976. Dealings will commence interest the state of the council of the Stock Exchange in London for a ting of the new ordinary shares from Tuesday, 31 August 1976. Dealings will commence

mil-paid shares from that date and in fully paid shares from Monday 27 September 1976. It is expected that the salient dates of the rights offer will be:-Last day to register for rights Friday, Listing of renounceable (nil-paid) letters of Friday, 27 August 1976 allocation commences on the Johannesburg

and Rhodesian Stock Exchanges Listing of the shares and dealings (nil-paid) commence on The Stock Exchange in London Offer opens at 08h00 (local time) Listing of letters of allocation in South Africa and Rhodesia ceases at close of business Last day for splitting Letters of allocation

in the United Kingdom in South Africa Listing of ordinary shares commences on the Johannesburg and Rhodesian Stock Exchanges Last day for lodging and payment at 16h30

(local time) Dealings in fully paid shares commence on The Stock Exchange in London Share certificates will be posted on or before Monday, 30 August 1978 Tuesday, 31 August 1976 Friday, 3 September 1976

Wednesday, 22 September 1976 Wednesday, 22 September 1976 Thursday, 23 September 1976

Thursday, 23 September 1976 Friday, 24 September 1976

Monday, 27 September 1976 Friday, 15 October 1976 Should any of these dates after for any reason, members will be advised accordingly. Details of the rights offer will be contained in a circular and letter of allocation ich will be pusted to the helders of ordinary shares on Friday, 3 September, 1976.

London Office: 40. Holborn Viaduet, EC1P 1AJ.

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posal. We also raise long-term funds by a growing force in the world's important financial centers. There's hardly any job we can't

handle. So get in touch with us if you're involved with major industrial projects.

DG BANK Deutsche Genossenschaftsbank, Taunustor 3, Postfach 2628, D-6000 Frankfurt (Main) 1, West Germany.



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· A CHARTERED ACCOUNTANT is required with the professional knowledge and experience to establish and administer immaculate accounting procedures and the ability to conduct sophisticated negotiations at top level. This background might have been acquired in industry, commence, the profession or in public service.

• PRHEHRED age around 40. Salary is negotiable into five figures.

Write in complete confidence to Peter Craigie as adviser to the Agency.

TYZACK & PARTNERS LTD 12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN 10 HALLAM STREET and LONDON WIN 6DJ

## COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED

The following is the text of the circular posted to all holders of the Company's 2.357.266 5 per cent Conversible Unsecured Loan Stock 1984 on 12 August, 1976.

Holders wishing to exercise their right to convert on 16 September 1976 must lodge the appropriate docume mentioned below not later than 15 September 1976

16 September 1976 must lodge the appropriate document mentioned below see later than 15 September 1976.

We are writing to remind you that, as a registered holder of the abovementioned loan atock, you have the right to convert the whole or any part of your stock on 16 September 1976 into fully paid shares of 25p each of the Company on the basis of 24 shares for each £100 nominal of stock. If you wish to exercise your right of conversion you must complete the hotice of conversion printed on the loan stock certificate in respect of the whole or part (being a maittple of £1) of the stock included in the loan stock certificate, and the certificate must be lodged at the Company's transfer office, P. Bez 102. Charter House, Park Street, Ashford, Kest TN24 BEQ, during the period 16 August to 15 September 1976 inclusive.

Fractions of shares arising from conversions will be aggregated and sold and the net proceeds distributed amongst the persons entitled cherco.

Application will be made to the Council of The Stock Exchange for the shares arising on conversions to be admitted to the Official List.

Interact on the stock converted will cease to accrue with effect from 31 March 1976. Shares issued by way of conversion will carry the right to receive in full all dividends in respect of the financial year in which they are issued, but will not carry the right to receive any dividends or other distributions in respect of any earlier period; in all other respects they will rank pari passu and form one class with the fully paid shares of the Company in issue on 16 September 1976.

Loan stockholders who exercise their conversion rights on 16 September next will be sent the relevant fully paid shares of the Company in issue on 16 September 1976.

Loan stockholders who exercise their conversion rights on 16 September next will be sent the relevant fully paid shares of the Company in respect of such stock and in respect of such stock produced and in respect of such stockholders who exercise their conversion will be certified agai

the purchaser.

The following information may be helpful to you when considering or not to exercise your convention rights:—

The value of £100 nominal of the loan stock on 6 August 1976 was The value of fully paid shares of the Company, which would arise on conversion of £100 nominal of the loan speck was ...
(All based on the middle market quotations as shown by the Daily Official List of The Stock Exchange on 6 August 1976.)

Green annual interest of £100 nominal of the lo amounts to

Total dividends paid on 24 fully paid sharer of the Company in respect of the year ended 31 March 1976 (after adding related tax credics) amounts to
you do not exercise your conversion rights now, the right to provide in the year 1977 on 1878 at the paid of 24 shares of 24

be available in the years 1977 to 1979 at the rate of 24 staros for every £100 nominal of stock and in the years 1980 to 1984 at the rate of 23 shares for every £100 cominal of stock.

This letter is sent to you in order to comely with the previsions of the Trust Deed which require you to be reminded of your right to convert, but should not be taken as a recommendation that it is in your interest to exercise that right at the present time.

Registered Offices 40 Holborn Visduct, London ECIP IAJ,

for and on behalf of CHARTER CONSOLIDATED LIMITED E. C. Rudland. Assistant Secretary.



JOINT COMPANY ANNOUNCEMENT



## POTGIETERSRUST PLATINUMS LIMITED

UNION PLATINUM MINING COMPANY LIMITED

WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED

(" WATERVAL ") (All incorporated in the Republic of South Africa) Notice is hereby given that the registers of members of the above-mentioned companies will be closed from 24th August 1976 to 31st August 1976 (both days Inclusive) for the purpose of the General Meetings of members of the companies to be held on 31st August

By order of the Boards of:

WATERVAL (RUSTENBURG) POTGIETERSRUST PLATINUMS
PLATINUM MINING
COMPANY, LIMITED
TINION PLATINUM MINING UNION PLATINUM MINING COMPANY LIMITED JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Secretaries per: D. A. Ward

JOHANNESBURG. 12th August 1976.

STANDARD OIL COMPANY

UA 40,000,000 8% 1973/88

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on October 15, 1976 i.e. UA 800,000 was bought in the market.

Amount outstanding: UA 37.600,000.

The Trustee.

Luxembourg, August 13, 1976.

FINIMTRUST S.A.

## **ART GALLERIES**

REDFERN GALLERY, 53rd SUMMER EXHIBITION PAINLINGS, Drawings, Scule-tures, Graphics, july-August, 29, Cork Street, London, W.1. ROY MILES GALLERY, 6 Duke Street, St. James's, S.W.1. 01.930 8565. FLEMISH, DUTCH and ITALIAN PAINTINGS OF THE 15th-17th CENTURIES, Monday to Friday 10-6.

BEDFORD HOUSE GALLERY. Contemp. paintings and sculpture STUDIO. Persian ethnic art. 106. Kensington Church St. W.B. 229 8156. Tuest-Fri. 10-1, 2-6, 3st. 10-1.

521. 10-1.
POINT GALLERY, 240, High
Holborn, New Artists: Drawlings, engravlings, paintings, 13-21 August, 11-6,30.
Closed Sunday.

## **PUBLIC NOTICES**

Issued 11th August due 10th Nove 1976 at 10th %-20.9m. Bournement 1976 at 10 he %:— £0.9m. Boprnemouth B.C. (Application totalled £7.2m. £0.9m. bills outstanding £1m. Stockport M.B.C. (Application totalled £9m. £2.9m. bills outstanding

CITY OF BIRMINGHAM

NOTICE IS HERRBY GIVEN that the 80ND REGISTER will be CLOSED from 1st Sentember to 30th Sectionber, 1976, both dates inclusive, for the preparation 1/ interest due 1st October, 1978.

W. S. PAGE, City Treasurer.

City Treasurer's Department.

## UNILEYER LIMITED

traction of transfers of the Company's Debenture Stocks will be suspended on the 10th SEPTEMBER, 1976 for one day only, for preparation of warrants for the interest payments due on the 1st October, 1976. Transfers received steer the close of business on the 9th September will be registered ex interest.

/ch 3er--/rest.

By Order of the Board

J. D. KEIR.
Secretary.

isation was taking part in a in which the Palestinians would refuted the idea that a Palestinian was taking part in a play only a small part.

N.V. PHILIPS GLOSILAMPENFARRIZEEN Palestine question, albeit under the aegis of Syria. Although leader of the PLO must now be tively moderate option, on which there were the inevitable divident that property the provisions in a movement which has always been fractious the position of Mr. Yassir Aarafat, the provisions in article the report contents that its report contents that its report contents that its report contents is settlifted during the vess 1975.

Isation was taking part in a in which the Palestinians would refuted the idea that a Palestinian was a play only a small part.

Mr. Arafat's own position as side Israel; now that that relatively moderate option, on which there were the inevitable divident with such powerful figures as his always been fractious the position as in a movement which has always been fractious the position as in a movement which has always been fractious the position as side Israel; now that that relatively moderate option, on which regarded as somewhat academic such such such powerful figures as his always been fractious the position as side Israel; now that that relatively moderate option, on which there were the inevitable divident with such powerful figures as his always been fractious the position as side Israel; now that that relatively moderate option, on which there were the inevitable dividents with such powerful figures as his unmber two in Fatah, Abu Iyad, distinctly less attainable, the provisions in article provision as side Israel; now that that relatively moderate option, on which there were the provisions as always been fractious the position as side Israel; now that that relatively moderate option, on which there were the provisions as times appeared as somewhat academic side Israel; now that that relatively moderate option, on which there were inverted to the provisions in article provisions in a movement which has always

The Trustee

N.Y. NEDERLANDSCHE
ADMINISTRATIEEN TRUSTKANTOOR.
Amsterdam, 13 August, 1975. DE BEERS INDUSTRIAL CORPORATION
LIMITED
(" the Corporation ")

# LEGAL NOTICES

No. 60248 of 1975

In the HIGH CUURT OF JUSTICE Chancery Division Companies Court. In the Matter of BOWTON CONTRACTORE LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Potition for the Winding up of the abovenamed Company by the High Court of Justice was on the Shi day of August, 1976, presented to the said Court by PROWN & SON LIMITED whose registered office is situate at Navigation Road. Chelmsford in the Court of Essex, Building Suppliers, and that the said Petition is directed to be heard before the Court sitting at the Royal Course of Jostice, Strand, London, WCLA LL on the 11th day of October, 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his company for the said company resulting, such copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company resulting, such copy on payment of the regulated charge for the said.

for the same, WORTLEY & CO.,

for the same,

Stonebridge House,
Stonebridge Walk;
High Street,
Chelmsford,
Essex CM1 1ET
Sollicitors for the Festiloner
NOTE,—Any person who intends to
appear on the hearing of the said Festion
must serve on, or send by post to, the
above-named notice. In writing of his
intention so to do. The notice must
state the name and address of the person,
or, if a firm, the name and address of
the firm and must be staned by the
person or firm, or his or their solicitor
(if any) and must be served, or, if posted,
must be sent by post in sufficient time
to reach the above-named not later than
four o'clock in the afternoon of the
sph day of October, 1978.

No. 002518 of 1976

The Istanbul Governor said that the two men told their interposators that the two men told their interposators that they were out "to harm Israel and Israelis." He charter of HIMISDRON LIMITED and in the Matter of The Companies.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the abovenamed Company by the High Court of Justice was. on the 2nd day of August 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 39-41. Mark Lane, London. ECRI 7HE, and that the said Petition is directed to be heard before the Court string at the Royal Courts of Justice. Strand. London. WC24 2LL, on the 11th day of October 1978. and any creditor or contributory of the said Company desirous to support for the said Company appear at the time of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the understand in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the understand of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the understand of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the understand of hearing in person or by his Counsel for the same control of the said Company requiring such copy on payment of the regulated charse for the same.

G. KRIKKORIAN.

the same.
G. KRIKORIAN.
The Seam House,

the same.

G. KRIKORIAN.

King's Beam House,

29-41, Mark Lane,

London, EGR THE.

Solicitor to the Peditioners.

NOTE—Any person who intends to appear on the hearing of the said Pedition must serve on, or send by post to, the above-named notice in writing of his intendan so to do. The notice must state the name and address of the firm, and must be samed by the person of firm, and must be samed by the person of firm, or his or their Solicitor (if any), and must be served or, if posted, must be sent by post to sufficient time to reach the above-named not lator than 4 o'clock in the afternoon of the Sth day of October 1978.

## PERSONAL

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Crystal Palace area. 01-778 7146.
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Consultants. Relief Management.

# OVERSEAS NEWS

SOUTH AFRICAN RACIAL TENSION

# Bantustan leaders' summit

BY GRAHAM HATTON

A SUMMIT resing of Baniustan regarded in Soweto as a sell-out, leaders has been urgently called and township residents have leaders has been urgently called and township residents have for August 21 to discuss problems facing blacks in South in this correspondent that he end. We, the students, do not zens of the Transke, one that frica to-day. The convener of should he visit the township, His frica to-day. The convener of should he visit the township, His leaders. The convener of the meeting, Professor Hudson car was stoned by students when Ntsanwisi, Chief Minister of he visited the Kwazulu tribal all. Bantustan leaders would attend the meeting st the Johannesburg Holliday Inn, example of Bophuthats all. Bantustan leaders would attend the meeting st the Johannesburg Holliday Inn, example of Bophuthats ficant that his Parliament was tracted criticism. This distributed in the black towns would be high on the list.

The Bantustan leaders are dent of the sweek, Johannesburg student the black towns would be high on the list.

The Bantustan leaders are dent of the mewly-formed Soweto leader Tsietsi Mashinini (President) for the townships and campuses. Chief that the student of to-day is when a suder strength of the townships and campuses. Chief that the student of to-day is when a constitution that aborty who tried to their words were unheaded.

Rashustans and Lucas will automatically make most Amagope serve the Governmeats Khosas, wherever they live, cititate and We and the meeting, Professor Hudson carries of the townships. This facing the residents as our territory becomes independent to recognise those puppets as our territory becomes independent in the end. We, the students when the end, We, the students in the confirmed to day the interior percent discount that the sum of the resident of the same that the end. We the sum of the recognise those puppets as our territory becomes independent in the confirmed to day the their thanks also significant in the language size—the imme. The language size—the imme. The lan

Hijackers

face death

sentence "

ANKARA, August 12.

a Turkish court this week-end,

Istanbul Governor Namik Kemal

The two men, members of Dr.

George Habbash's Popular Front for the Liberation of Palestine, according to Turkish officials, said that they were given arms, money and passports in Libya by

man they refused to identify. They will be tried by a heavy

penalty court with a request for the death sentence, legal experts and court sources said. There is

Nearly 24 hours after the

that the two men told their inter-

ON OTHER PAGES

International Company News: .

Eurosteel grouping query .....

No Russia sugar purchase

Farming and Raw Materials:

Chile-copper output ......

Mixed Rennies' trends

Amro growth

this evening, were killed. Two previously.

Turkish policemen were among Forgers alert

no question of extradition.

By Metin Munir

Senturk said to-day.

The Palestinian attack on Istanbul airport and the collapse of the guerillas in

Lebanon are linked, JAMES BUXTON reports.

JOHANNESBURG, August 12.

Lost-cause, violent effect if Anything were needed to plot representatives to endorse emphasise the parlous state of the agreement reached in the Palestinian movement as the protracted and gruesome siege of associated himself from the section in it condemning the Sinal it is the fact that it coincides disengagement agreement in these circumstances it is bardly surprising that there is a disengagement agreement IF ANYTHING were needed to PLO representatives to endorse underestimates the inherent sup

Mr. Yassir Arafat

rejectionists feel they have less to lose by pressing on with their primary aim of a secular demonow, however, the Palestinians President Assad is aiming at are a long way along the road to domination by Damascus. Their decision to sign an agreement with the Syrians which is weaker the Palestinians are the wash oped would lead to a ceasement with the Syrians which is calling the time in Labanon, and particularly calling the tune for the Palestinians, are the planting of the forces on the ground in Lebanon are some indicated and Moscow is a mark of President Assad's determination. The deep rift which has emerged to his own Baath Party. The Palestinians are the planting the tune for the Palestinians, The Palestinians are the palestinians. The Palestinians are the palestinians. The palestinians are the palestinians. The palestinians are the palestinians. The palestinians are the palestinians. The palestinians are the

# Japanese may concentrate on developing fast breeder reactor

THE TWO Palestinian gummen who killed four people and wounded at least 15 in a 45minute gun battle with police at Istanbul's Yesilkoy alroort yes-terday evening will appear before

JAPAN MAY decide to scrap its the mainstay of the country's industry's reluctance to hand second-generation reactor profeture nuclear power process into developing the more the heels of similar doubts in advanced Fast Breeder Reactor Britain over the SGHWR's tions have not been withheld future.

There are striking similarities between the British and Japanese slightly less advanced than dilemmas over nuclear power. Britain's parallel development. Both countries planned to build, The prototype ATR known as on their own, reactors which Fugen is being built, but it is were supposed to be safer and only slightly larger (165 MW) more efficient than the various than the Winfrith SGHWR proto-industry in Japan seemed convinced that actors now operating.

The U.K. Atomic Energy Industry's reluctance to hand over its half-share in actually builting the Fugen prototype as agreed from the start. Contributions have not been withheld future.

Japan's ATR programme is obviously getting cold feet, and not a single order for a commercial ATR has been on their own, reactors which fugen is being built, but it is half-share in actually over its half-sh

the distribution of the first o

Nearly 24 hours after the incident there was still no satisfactory official explanation of what exactly happened or what the Palestinian gunmen were after.

The Istanbul Governor said that the ATR should be sources say that the programme Kraftwerk-Union hased on a phased out and the FBR made will sooner or later be hit by Westinghouse licence.

# Yugoslavia calls for anti-invasion safeguard

YUGOSLAVIA to-day proposed Denktash on the Cyprus questhat if any member state of the tion, informed sources said non-aligned grouping is invaded to-day.

an immediate meeting of the The sources said that Mr. movement's co-ordinating compenities of the self-mittee should be called, informed proclaimed Turkish federated sources said here to-day. Rosenthal, an aide to Senator of Jacob Javits—a Japanese tourist, and Israell and a fourth person, who was still unidentified by

conference of non-aligned to present the Turkish-Cypriot nations, submitted a proposal case on Cyprus. which would leave the way open The Sri Lanka Broadcasting to the invasion of a member Corporation has ceased the relay state in "certain serious cases of BBC news broadcasts in its

take adequate measures to curb terrorism. Prime Minister Yitzhak Rabin said yesterday:

"I cannot say that the International community has done anything in terms of better and effective co-operation to cope with terror.

The "certain serious cases" were not spelled out, but observers believed that Syria might have situations like the Lebanon crisis in mind. Syrian troops have intervened in war-torn Lebanon although Damascus said they did so at the invitation of the Lebanese Government

The "certain serious cases" had any link with the non-conservers believed that Syrian troops have intervened in war-torn Lebanon although Damascus said they did so at the invitation of the Lebanese Government

Highlands shareholders who

by the Yugoslavs as designed to Ethiopian security forces in safeguard their country from Gojjam province have killed two former members of the ruling Soviet Union. But the Syrian council accused last month of proposal of permitted invasion in conspiracy. The other conspiration certain circumstances could tors were executed last month but the two men, Lt. Bewketu Kassa and Lt. Sileshi Beyene, had the summit conference to hear Turkish-Cypriot leader Rauf

mittee should be caused, informed proclaimed furkish recertaing sources said here to-day.

But Syria, which is also attending the present Colombo invitation to come to Colombo invitation to come to Colombo

the 15 people wounded.

UPI reports from Tel Aviv:

Israel has accused the international community of failing to

national community of failing to

forced British gurroups alert

that threaten the non-aligned all-Asia services, but a spokes-movement itself and endanger man denied to-day that the movement itse

Highlands shareholders, who have now received the report and accounts for 1975 showing a profit of \$31.6m. and a dividend of \$3.6m., should note that

Tuesday, 17th August 1976 when the Chairman, T. B. BARLOW will be pleased to

... 19 escaped arrest.

Ethiopians shot

# **Durban** is 'just spark | || away' fron P

By a Special Corresponde

DURBAN, August DURBAN, SCENE of man black strike action in 1973. so far unaccountably repa largely unaffected by die bances elsewhere. However moment and Prob Lawrence Schlemmer, hea Natal University's institute Social Research, has ware that the city "in just a my

away from the type of orders seen in Soweta." His warning is supported an indefinite postponement menth of planned increase black bus fares. The posts ment was due mainly to by employers supported by security police that a fac-crease could provide just

spark. By chance it is in this tively peaceful city that first Nationalist Party vincial congress is being i (August 11-14) and the a effusive votes of thanks Cabinet Ministers for—1 handling of the situation

Boycott .

Uncharacteristically, Indihave been responsible for only large-scale disturbands far. On Monday, student the Indian University. Durban-Westville deciden mass meeting to lectures for a week sympathy with those win-In Soweto and other is townships. Those resisting howeout were pulled enti-lecture rooms, but apart is a few fights and some and stone-throwing at the un-sity and at the Indian techn college in the city if Early to-day security pages arrested three young in students of the university cluding Rashid Meer (13) of banned sociologist Fa being held under Section the General Law Amenda Act. It allows detainers a held incommunicade for ressive 14-day periods. Sin June, black student the University of Natal Med School in Durban sings

protest march in symps with those killed in the wave of riots at Sowele and were arrested. African with helped the police to reafter their march to town

## Recession

Possibly this fact may some way towards explai Durban's relative p Durban's relative p been laid off or are workin short time because of recession in the motor indi and those in jobs are and to keep them. Those bra 1973 strikes had consider difficulty obtaining jobs 1 wards.

Wards.

Moreover, Natal is dominantly Englishepes and language has not bee issue in the schools. Nor language has not bee issue in the schools. Nor language has not bee issue in the schools. Nor language has not been schools. Nor language has not been schools and language has not been schools. Chief Gatsha Buthelezi an Cabinet have made it plain there is no question of a seeking independence of present terms which regard as completely acceptable.

# Smith may divulge raid detail

SALISBURY, August RHODESIAN PRIME Min In Smith is expected to Rhodesians on the pre-state of the guerilla war-on the Mozambique ha situation to-morrow night the is interviewed on radio he is interviewed on radio television here.

He is being questioned two local journalists and thought likely that the P. Minister will divulge details of Monday's pusical into Mozambique explain why the Government of the control of

Initiative at this stage.

The Rhodesian Govern announced to-night that it provide compensation for perty damaged in Wednesd mortar attack on the town Umtail. The Finance Minb Mr. David Smith, said he been told by the insul panies had no liability to compensation for prof damaged in the attack as:
was excluded in terms
"war risk" clauses. Add
ingly, the State would prod

compensation, the The border city of Un was reported quiet to-day the authorities were mainting a high level of prepar ness in case of further mor attacks from across the hor in Mozambique.

## HIGHLANDS & LOWLANDS BHD.

there will be an unofficial meeting of shareholders

Hall 20. Winchester House, 100 Old Broad Street, London EC2N 1BE, at 11.30 a.m. on ; answer any questions.

# DURBAL DURBAL LAST YEAR

black Strike M. BY OUR INDUSTRIAL STAFF largely under BY OUR INDUSTRIAL STAFF bances also the R. STEEL production last bances also the per

position even north was more than 40 per morning on his higher than the level manning on his ved 12 months earlier. In the level lawrence of his cording to statistics released social interest day to statistics released social interest day the first size of corporation and that the time fritight size to corporation and forther was a productor association show an an indefinite superference of interest of plantage of the first size of the firs

there has lan But July production at an the majorn was the center 367,160 tonnes a week hy employer as nevertheless 15.1 per cent. security pole, those the average for June, crease could be did in production is attri-part could be did in production is attri-bart the largely 10 annual By thans, it did as taken during the their bests onth.

their base hilders taken during the bridge onth.

Reid based of the trend remains steadily stead of the trend remains steadily stead of the trend remains steadily stead of the trend with an average out
to the trend with an average out
to the trend remains steadily of the first seven months of the trend remains at the corresponding figure.

The trend remains at the corresponding figure.

A similar picture emerges from provisional statistics of steel consumption and stocks during the second quarter of this year, published yesterday by the Department of Industry. Deliveries from U.K. producers to consumers and stockhold's are estimated to have increased from 3.02m. tonnes in the first quarter to 3.15m. Smith

up seat

BY PHILIP RAWSTORNE

Election. He has told foral

David Steel to change my view."
His decision whether to remain a Liberal MP would depend largely on the political

tyle and approach that Mr. Steel set for the party at its

Consultant is

new Kearney

chairman

reinstated

been reinstated.

withdrawn by the internationa

Air Transport Association have

The association said yesterda

that Mr. M. D. Morrissey, its

tionary powers to suspend the

withdrawals which were made it May as a result of the agencies failure to produce ticket sales

Twenty-two agencies are being einstated with commission

rights for business done on he

since cancellation. Four other cases were similarly dealt with

`association members

administrator, used his discre

the end of the year.

leadership.

may give

Both consumers and stockholders are thought to have increased their stocks slightly, while consumption decreased marginally.

The department's provisional estimate of consumption of finished steel in the second quarter is 3.83m, tonnes, seaquarter is assim, tonics, sea-sonally adjusted, compared with 3.98m, tonics in the first three months. The first quar-ter figure was the bighest re-corded since early 1975 and reflected the expansion of the

# Leyland plans for Ellis departure

TOTAL IN LEY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Source PAT LOWRY, personnel has been appointed to such an investige factor of British Loyland, is unportant job. although we are been up acted to stand in as managing sorry to lose him as part of the long that property is found to management team?

The company would be

## Commercial vehicle sales down

For than sales in July last year Volvo, added 77, per cent. 34 9.7 per cent lower at 123,472

in the truck section— manufacturers.

announced yesterday was the appointment of Mr. Russ appointment of Mr. Russ Hedden, president and chief MMERCIAL vehicle sales in vehicles of more than 3.5 tons. Italian are still lower than last This sector of the market is 8.4 are but, according to source per cent lower than last year eased vesterday, registrations over the first seven months. Trecker of Milwaukee as a gradualty recovering from Bedford has increased its share low level recorded at the 6.3 per cent, with sales of 7.284. Sinning of this year. The leading track impurter.

Travel agencies executive of Kearney and Treeker of Milwaukee, as a

1 14:139. For the first seven 1.482 sales. Importers overall prints of the year the market sales rose 21 per cent to 3.928.

The increasing sales of importers in this sector, where of Britain's big four mamufac, they were beaten back from; a er's Bedford is the only com- strong position last year, must, by which has improved its be causing anxiety to the British

# Carreras plans £10m expansion

IY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CARRERAS Rothmans The so-called "drawback cases were similarly dealt with cases group plans to spend bottomy" arises because under the during the next six the present British system, duty in July.

The manufacturer pays his duty jobs by the middle of 1977, and then, in the process of the company, part of the he claims back duty when the mans international come eigerettes are exported and gets is urgently looking for a a refund to cover not only the growth of export markets the added moisture content growth of export markets the added moisture content are growth of export markets the added moisture content are content in months—partien. Thus, he makes a profit on the Boeing 747s.

revery packet of cigarettes tories at Basildon and Rayleigh tred, is being phased out as in Essex and in Northern lee the of industry comes into line. Mr. Wickenden said the common Market require pany hoped to find a suitable hours, cutting more than two factory within a development hours of the existing flight area very quickly.

South African Airways already operates a non-stop flight with Boeing 747 SPs.

Mr. Ross Stainton, chief executive of British Airways oversees division, said yesterday: "The common Market require pany hoped to find a suitable hours, cutting more than two factory within a development hours off the existing flight area very quickly.

ealers take action

vatercolours, which were ture restorer,

of inquiry would be set up Street gallery were imitations by estigate the authenticity of Mr. Tom Keating, artist and pic-

High the Middle East and the duty he first paid.

Boeing 747s.

The airline takes delivery of dividing the aircraft early next summer and will begin the first paid.

The airline takes delivery of dividing the aircraft early next summer and will begin the fights during the following what amounts to a ing reasons. Overseas customers fights during the following months.

South African Airways already per business.

Plans are already in hand to operates a non-stop flight with

## OBITUARY Lord Bradwell

British Antique Dealers' accepted by certain London LORD BRADWELL formerly Mr. Tom Driberg MP collapsed

towards establishing shot said discussions had A journalist and broadcaster, by Samuel Palmer is already started on deciding the he was a leading figure in the committee of experis. Kenneth Snowman, presi-Calls for the inquiry followed Labour Party in the 1950s. he was confident that an four drawings bought by a Fond and Christ Church, Oxford, and joined the Daily Express in 1928.

> founding of the modern gossip column, which he wrote under the pseudonym of William Hickey Lord Bradwell MP for Maldon in 1942 and was

He was elected to the party's

# MP Cyril Slater Walker will hold annual meeting in two stages

MR. CYRIL SMITH, Liberal MP for Rochdale, may resign his seat at the next General

party officials that he will make a final decision before A leading campaigner for Mr. John Pardue during his unsuccessful bid for the Liberal leadership, Mr. Smith

made it clear that he did not believe the party's political fortunes could be restored under Mr. David Steel's Though he later accepted Mr. Steel's invitation to become the party's Social Services spokesman, Mr. Smith said yesterday: "I have not seen anything in the first month of

intensified in recent weeks, was remained much less than the already a little more active in high level of £530m, three years the second quarter of this year, earlier, though still at a far lower level. An unusual feature in the than in the earlier 1970s.

The value of companies that the value of sales of substitution and the second quarter of this year was that the value of sales of substitution and the second quarter of the second qua

Chairman

The value of cumpants and association of the value of sale of values of values of the value of sale of values of values of the value of the value of sale of values of the value of sale of values of the value of the value of sale of values of values of the value of the value of the value of values of the value o

● NEWS ANALYSIS—CLYDESIDE

# Oil and troubled waters

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE OPTIMISM that flooded those of pre-war days by diversithe oil industry thus ensured over the banks of the Clyde with fying.

that Scotland did not descend BY MARGARET REID

the news of John Brown Engincering's C26m. export order from longer lined with shippards and line innumerable small metalwhere Sir James Goldsmith took over as chairman last October Mr. Slater's departure. The arming of possible redundancies after the resignation of Mr. Jim report runs to some 3,000 words. From Babcock and Wilcox, at Slater, will hold its annual meet. A condensed and some 3000 words. The manufacturing and cleeword after the resignation of Mr. Jim report runs to some 3,000 words. From Babcock and Wilcox, at long its annual meet. A condensed and some place of delay summary in less than 20 names is The most after the river are no as far into the trough as in longer lined with shippards and the innumerable small metalthe news of John Brown Engincering's C26m. export order from longer lined with shippards and line innumerable small metalthe resignation of Mr. Jim report runs to some 3,000 words. From Babcock and Wilcox, at business.

Car manufacturing and cleenow having to look round again. over the banks of the Clyde with fying.

Sixter, will hold its amulal meeting in two stages because of felay over the competition of its accounts and reports.

The annual meeting is being entired for Supremeter of the summary in less than 20 pages is tower the competition of its accounts and reports.

The annual meeting is being entired for Supremeter of the summary in less than 20 pages is tower the competition of its accounts and reports.

The annual meeting is being entired for Supremeter of the summary in less than 10 pages is tower partly due to send out in time for a full in demand to send out in time for a full in send out in time for a full in the process of obtaining and page of the property generated that possible under the property and the process of obtaining the competition of the process of obtaining the competition of the process of obtaining the competition of the process of obtaining the process of the process of the process of obtaining the process of obtaining the process of obtaining the process of the process of the process of the process of obtaining the process of obtaining the process of the process o

# Passengers complain of poor services

# Coalite:

## a statement from Coalite & Chemical Products Ltd.

recently on the unfortunate repercussions of an explosion at another company's works in Italy. producing 2:4:5 Trichlorophenol. Understandably, the fact that we produce this chemical also at our Works at Bolsover has attracted a good deal of publicity and aroused some anxieties and misunderstandings. It is hoped that this statement will remove at least some of them:

The production of 2:4:5 Trichlorophenol has represented only a very small proportion of the as that in Italy.

Public and press interest has been focused output of our Chemical Division. It is an ordinary chemical raw material used internationally for the manufacture of antiseptics and herbicides.

Significant quantities of the undesirable toxic impurity TCDD (dioxin) can be produced only if the production reaction is allowed to overheat.

The process has been operated in a small, specially constructed unit at our Bolsover Works. under conditions which we believed—and still believe to be safe against any occurrence such

# **Chemical Products**

- The Coalite 2:4:5 Trichlorophenol Unit incorporates the most modern, automated "fail-safe" systems. As part of our normal annual holiday shut-down arrangements, the unit was already idle when the Seveso accident was first reported. Although it was ready to start up a week later, we appreciated that anxieties could arise and decided it should remain shut-down. We shall NOT make any decision on reopening it until we have satisfied not just ourselves but also our work-force, the local authority and the Government's Health and Safety Executive that it is "110" safe".
- All the Company's other chemical processes at Bolsover, accounting for the overwhelming majority of our chemicals production, are operating normally and will continue to do so. They are all completely independent of the 2:4:5 Trichlorophenol Unit.

# **COALITE** Smokeless Fuel

'Coalite', our popular smokeless domestic fuel, is NOT in any way connected with the production of 2:4:5 Trichlorophenol. It continues in normal production at our three Carbonising Works at Bolsover, Askern and Grimethorpe.

COALITE & CHEMICAL PRODUCTS LTD . BOLSOVER . DERBYSHIRE

JRT EARNINGS of the U.K. Exports of yarn are up 40 per textile industry totalled cent in value to \$24.8m. Volume re-elected in 1945 after joining in June, an increase of is up 27 per cent. Raw wool the Labour Party. He lost his Own. from the May figure and exports are up 62 per cent. by seat in 1955, but returned to the more than in June last value at £19.1m. (13 per cent. by Commons as MP for Barking in more than in June last volume): Earnings from tops 1959, and represented the con-according to figures pub have doubled to 224.4m. (42 per stituency until his retirement in by the Wool Textile cent up by volume). Shipments 1974.

of wool cloth at £47.3m. are up th demand for wool textiles only film, by value, and are sering in many of the in-down I per cent by volume.

Vool textile exports rise

in many of the in- down i per cent by volume. Is an acree of it close main markets, exports - Exports of cloth yarn and tops tinuously for the following 23 138.2m. in the first six to EEC countries totalled 537m. gears. He was party chairman is of the year are up a rise of 55 per cent. Sales to in 1957-58.

In from the same period in the rest of the world were the was given his life peerage. £59.5m. a rise of 14 per cent

lation executive is to bold galleries and auctioneers as hav-All meeting to-day as a first ing been drawn during Palmer's and died in a London taxt towards—testablishing "Shoreham" period.

The period of pictures said the said discussions had yesterday. He was 71.

> During his 15 years on the news paper he was credited with the

National Executive Committee in

# The Property Market

BY QUENTIN GUIRDHAM

# Testing period for

block, commencing at £3.20 a tower blocks, by rising service is.

square foot. The accommodation charges. Many blocks of this This year's Wingate accounts concerned is 21,500 square feet vintage still represent quite good went back to 1969 or purchase of Lee House, London Wall, one enough space to satisfy much of price basis for valuations, which post-war rebuilding exercise, the 1957 (Sir Charles Clore gaining Barbican. The price is more the first, for Moor House, by

rem nerore the review which at figures like 48 shillings a wind fat be price till the ord of square feet, and equality ones will fax the price till the end of square feet, and equality ones will fax the price till the end of square feet, and equality ones will fax the price till the end of square feet, and equality ones will fax the price till the end of square feet and again been trying to sell fax liphage. It which against Knight Frank and ham's and the City are quoting ments what could change for this and for the other space of on that part of London Wall labes House, which has most which has most what the property values with those any space in this part of the City. The could make institutional to the property values with those any space in this part of the City. The could make institutional to the property values with those any space in this part of the City. The could make the property values with those any space in this part of the City. The could make the co

London Wall air-conditioning is still regarded in January 1974 and Wingate as a very mixed blessing by turned down all three serious many tenants. And perhaps too offers. The calculations were much should not be made of the obviously difficult, for St. attractions of luxurious halls, Alphage was then a heavily relifts etc. when tenants are versionary investment — 1983 being the crucial year—and still black commencing at 5220 a tower blocks, by virial reprincipality in being the crucial year—and still black commencing at 5220 a tower blocks.

done to improve matters since sq. ft. of offices in the tower, They also either missed out on keeping the 90,000 sq. ft. podrum. air conditioning entirely or were The tender was announced just fitted with one of the earlier before the property market and less efficient systems. peaked and £25m. was then Despite the present weather, talked of; the bids were opened

of Lee House. London Wall. one enough space to satisfy much of of the three original tower blocks on the north side of Route 11. the case of London Wall, motorway which forms the where the tenders for Lee House border of the City's largest and Moor House went out in informed that it could no longer informed that it could no longer Barbican. The price is more the first, for Moor House, by than a tease. A tenant taking offering the City Corporation the space quickly could get a £33,250 a year to 2070) agents full year at this concessionary can still remember letting deals rent before the review which at figures like 48 shillings a will fix the price till the end of square feet, and equally ones the lease in 1983.

Looking west to four of Route 11's six tower blocks : on the right, St. Alphage House, Lee House, and beyond them the City Corporation's new Bastion House. On the left, Royex House.

from plans realities, a real new focus for the having been retained as sole it ting agents by the insuran office space around will benefit, group omee space around the status of rungs on a shop and office and property on the north side velopment at Am Wehrhahn of Route 11 is uncortain.

that demand for office space was stronger than at any time in the last 18 months. It will need quickly to take up the slack on this part of London Wall. As it is, many rent reviews are com. DM15 per square metre a mon ing up over the next year-many of the original 21-year leases having just the one review after 14 years. In some cases there may be quite a difference in what landlords and tenants think this first generation of City tower blocks is worth.

## Westmoreland's Dusseldorf lettings

A little over a year after the Sterling were represented building was completed. West and also advised by M moreland Properties has now let the whole 13,739 square metres of its office development at 37 wood and Woolf acted for Werfistrasse, Heerdt, Dusseldorf.

There are a half-dozen tenants, including Philips and Neckermann, for the non air-conditioned three floors in Greytrasse.

The ground floor and basemen Richard Saunders suggested some 570 spiners metres has go with its recent City space survey at around DM13 per source met per month to book fetair Berteismann, while two off floors fotalling 250 square men have been let to a Johnson : ing felt in vraitionie noondol.

## OUT AND ABOUT

The Sterling Estates sidiary of Royal Insurance paid something over £350,000 a 25,000 square feet wared at Cake Road, Stanwell, W ex (hacking on to London

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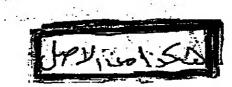
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BUSINESS FOR SALE

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Further information from S. H. M. FRASER, Esq., at Kilwinning Tel 0294 52046. DELUITTE & CO., 25 Abercromby Place Edinburgh EH3 6QS

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SMALL WELL-RUN. GOOD OBALITY COMMERCIAL **PRINTERS** 

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require to purchase full or part in-terest in a manufacturing unit in the South or Wrest of Enjand, with a trained work force of between 100 and 150, skilled in volume production of light clothing at a high standard, A private company, manufacturing in whole or part for chain scores, will be suitable.

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We would like to hear from small or medium sized Plant Hire Companies situated in North West England, in-terested in selling or amalgamation. A genuine enquiry and all replies will be treated in confidence. Write Boy E.8485, Financial Times, 10, Connon Street, EC4P 487.

SECTION 123 BANK

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STAFF AGENCY Established staff agency required with

profitable turnover, preferably Central London. Strict confidence observed, Write Sox E.8486. Financial Times. 10, Cannon Street, EC4P 4BY,

APPOINTMENTS

# Group posts at Dawnay Day

Mr. A. P. W. Simon has been LAMBERT GROUP. He has also

appointed deputy chairman of joined the Boards of Lowndes DAWNAY DAY GROUP and Mr. Associated Pensions and Noble E. B. G. Clowes has become a Lowndes International director. Mr. Simon is chairman of the Target Unit Trust Group, a Monsieur G. Pirrone or the Target Unit Trust Group, a Monsicur G. Pirrone has joined subsidiary, and is also chairman the Board of MAY AND BAKER. of the Unit Trust Association, Mr. Clowes has been added to the Board of MAY and BAKER.

of the Unit Trust Association.

Clowes has been executive managing director of Target bead of planning and economics in the manufacturing division of the Unit Trust Association. changes have also been made SHELL U.K. OIL, has been within the Target Group. Mr. appointed manager of Shell's Simon has resigned as chairman Ardrossan retinery in Ayrshire, Simon has resigned as chairman of Target Life, but remains a Scotland, from September 1 He director. Mr. Clowes ceases to be and has become chairman of Target Life. Mr. E. P. Hatchett, chairman of Dawnay Day Group, has been appointed deputy chairman of Target Life. Mr. R. W. Taylor, a director and joint general manager of Target Life, will become the sole general

appointed a director of BACON EVERITT MORRIS AND ASSO-CIATES, part of the Devitt

general manager of Target Life, will become the sole general manager on the resignation of Mr. Dale Summer, who is leaving to take up another appointment. Mr. P. A. C. Seymour, a director and actuary of Target Life, assumes additional responsibility of deputy general manager. Mr. E. F. T. Deshois and Mr. D. Scott, responsible respectively for the direct sales and brokerage divisions, are joining the Target Life Board. time to the development of the

Mr. Cotin Orr-Ewing has been appointed deputy chairman of KCA Drilling and the BW Mud hate been made in HAWKER Company. From January 1 he SIDDELEY companies: Mr. C. L. Company. From January 1 he SIDDELEY companies: Mr. C. L. will be incated in Aberdeen, where Rose, a director of Petters Continue will be responsible for further neutral BV, Rotterdam and Kent development of the BERRY Plant Hire Company: Mr. M. R. WIGGINS GROUP'S business, Mr. Waterland, director and general Frank Moseley has become manager of R. A. Lister Form general manager of BW Mud and Equipment: Mr. H. Clayton a will also be based in Aberdeen, director of Lister Form Sales, and i Will also be hased in Aberdeen, director of Lister rarm Sales, and director of Berry Wiggins and from October 1; Mr. R. L. Hughes, Co., has been made director of sales director and Mr. D. H., administration of the company. Wigley, commercial director, and will continue as managing Hawker Siddeley Diesels and idirector of Berry Wiggins (Sea Electrics, Toronto, Canada. Search) and a director of BP

Mr. Richard Weguelin has been Mr. Christopher Jolliffe, who AMEX BANK, responsible for the has been acting director of the bond trading and underwriting LEVERHULME TRUST FUND department. Mr. Barry Dickson since the death of Lord Holford, has become manager of the has agreed to serve as director department. Amex Bank is the until September 20, 1977. Dr. London-based merchant banking Ronald Tress, present Master of subsidiary of American Express Girkbeck College, the University of London, will take over as director on October 1 next year.

BANK RETURN

The Plessey Company has formed PLESSEY HYDRAULICS to incorporate the group's activities in the U.K. and oversess in Wednesday , Inc. + or August 11 dec. -(916 for week oil hydraulic components and systems. Mr. Leo Curran has become managing director of the new company and Mr. R. E. Verguson, deputy managing director. Mr. Michael Clark is chairman and Mr. W. T. Published and Mr. W. T. Published and Mr. W. T. Published and Dr. L. War. BANKING DEPARTMENT hew company and Mr. R. E. Vergustal List 14,56,000 (april 10,500) LIABILITIES

1.940.398.079 -- 6.160.005 ---- 21**0**,382,702 — 821,445 has been appointed an assistant Area of the BANK.

83,713,659 — 355,634 22,249,783 ÷ 1,493,000 217,085 — 16,927 Mr. A. R. M. Graham is joining the Board of BARROW HEPBURN INDUSTRIES on September 1 and 1,940,398,073 — 6,160,005 will be appointed a joint manag-

Mr. Peter Stafford has joined the Board of DORCHESTER HOTEL and has been appointed

Curran was previously Harland and Wolff.

managing director.

ISSUE DEPARTMENT 

Mr. Michael A. Kirk has been Other toott, Secs. 6,031,017,803 -- 21,034,944 Other Securities, 707,967,697 -- 5,966,066 6.769.00000000 -- 25.0000000

appointed a director of the Noble Lowndes Division of LOWNDES **CASTINGS** 

MALLEABLE IRONFOUNDERS

YEARS ENDED 31st MARCH Profit before Taxation ....... 303,629 238,105 216.819 157,500

124,448 500,000 507.158Issued Share Capital ....... Pence Pence Pence Per Share Per Share Per Share 1.95 1.80 1.68 Dividends Declared ...... EXTRACTS FROM CHAIRMAN'S STATEMENT:-

The year ended 31st Murch, 1976 proved difficult due to a falling off in demand, the economic situation, together with high inflation. The results attained are satisfactory having regard to the fact that output was maintained at last year's

Direct Exports

New Foundry Work commenced on the buildings in February: plant is on order and it is expected that production will have started by March 1977—the Walsall foundry will be closed and the work-force transferred to this most up-to-date unit—we shall be able to take advantage of the upturn in business that is forecast for 1977.

Another year of good progress-much effort is being made to increase overseas sales—the opportunity is wide open but it is essential we obtain a greater output per man/hour to assist in countering the increased cost of importing essential materials required in this country's export drive. This year has opened with some marked improvement in

home schedules—we have long term confidence in the future, bence our expansion programme. Copies of the Report and Accounts for the year ended 31st March, 1976 may be obtained upon application to: The Secretary, Castings Limited, Lichfield Road, Brownhills,

West Midlands, WS8 6JZ.

OIL AND ASSOCIATED INVESTMENT TRUST LTD.



Extracts from the Statement of the Chairman, Major A. S. W. Joseph.

Steps to protect against inflation include shortening of fixed interest holdings and switching of some Loan Stocks into Convertibles; gross total income has not been affected. The holding in Foreign Equities, mainly in America, has been maintained. a necessary precaution. Successful use has been made of

part of the Dollar Loan facility. The Burmah Oil holding has been liquidated. The Oil Industry, which has cone through a period of consolidation in the past year, should If the profits from North Sea Oil are considered desir-

able, the Oil Companies will have to be treated with at least a reasonable degree of consideration. The fear of "Disinvestation" of the Oil Companies in America is exaggerated. We view the year to come with a fair degree Net Asset value per share at 30th June 1076:

before conversion of loan stock 71p (1975: fop) after conversion of loan stock 65p (1975: 57p)

Tel: Camerbury (227) 65386 9.

(Frank) & Company, Chartered rects. Estate Asems and red Surveyors, 34 Walling Street,

(Champing & P.

(Champi Champing & Prail, Chartered of Auctioneers & Estate of Auctioneers & Estate of Auctioneers & Estate of Auctioneers & Estate of Auctioneers and Estate of Auctioneers and Estate of Auctioneers of Estate of Auctioneers of Auctioneers of Auctioneers of Auctioneers of Estate of Auctioneers of Auctioneers of Auctioneers of Estate of Auctioneers of Auction

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Raision Contraction

4:5

# LABOUR NEWS

# for engineering negotiations

BY ALAN PIKE, LABOUR STAFF IN YORK

ENGINEERING industry wage which workers will get in the tary of the confederation, said negotiations may run into com- coming year are paid as a supple- yesterday: "Agreement is not plications over demands for ment to basic rates and so do likely to be reached at our first consolidation of increases under not count in the calculation of meeting with the employers." the pay policy into basic rates. overtime and other fringe pay- Faced with a firm refusal, the Union leaders have already ments, accepted that because of the industry's complex two-tier wage Resist structure, there can be no national pay agreement in the

but the Confederation of Shipbuilding and Engineering Unions dation.
stressed after a meeting of its
executive here yesterday that it
would also insist on a clear
assurance from the employers
that increases under the pay
policy would be consolidated as
to this before any promise could
be becaused

may boost

By Our Labour Staff

charges 8%

HIGHER garage bills and

further pressure on the mar-gins of petrol retailers were

being forecast in the motor industry yesterday after the announcement of a pay award for about 325,000 garage workers.

Industry spokesmen warm of an overall increase of 8 per cent, in repair bills and said

petrol retailers might be forced either to moderate their give-away sales promo-

tion activities or increase the price of petrol slightly. The pay deal, announced by the National Joint Council for the Motor Vehicle Retail and Repair Industry, is in two stages, each of which is with-

All adult workers will re-ceive a £2 per week increase back-dated to June 1, as a sup-

plement to an increase re-ceived in January. There will be further awards of between

£2.50 and £4 a week to be paid from January 1977.

The effect on garage charges

The unions involved in the settlement are the Transport and General Workers' Union.

Strike by 29

women halts

switched departments.

will therefore be spread over

six months.

in the pay guidelines.

national pay agreement in the coming year.

Instead the Engineering there is little chance of this if Employers' Federation will be pay controls continue. The enasked to ensure that individual gineering employers and those workers get their maximum en in sbiphuilding who will receive titlement under phase II at company level.

The enamed the Engineering there is little chance to this if Employers and those workers get their maximum en in sbiphuilding who will receive titlement under phase II at company level. pany level.

But the Confederation of Shipgeneral commitment to consolu-

# Garage deal Inquiry into status of working women

BY DAVID CHURCHILL, LABOUR STAFF

IN A BID to stem mounting having gone against women claibraticism of the operation of the mants. This has led 350 women new equal pay and sex discrimistrikers at Trico-Folberth, a West nation laws the Equal Opposition laws the Equal Opposition laws the Equal Opposition of the process of higher extensions. trade unions are being asked to give their views on changing legislation which prevents women working the same hours or doing the same jobs as men.

This will be followed in the ment few months by a letter to the same hours or doing the same jobs as men.

This will be followed in the ment few months by a letter to the same hours or doing the same hours legislation which prevents women

the same jobs as men.

This will be followed in the next few months by a letter to the top 500 British companies asking how they have implemented the equal pay and sex discrimination legislation that came into force late last year.

The Commission also plans to The Commission also plans to carry out attitude surveys, next spring, to establish shop-floor

sex discrimination legislation their reproductive role. Women has been increasing in the past are not allowed to bandle certain few months, the bulk of indusmaterials because of the potentrial tribunal cases on equal pay tial danger in childbirth.

nation laws, the Equal Opportunities Commission yesterday facturer, to boycott a tribunal launched a major survey of the hearing of their equal pay claim. present status of women at work, a move supported by the local Some 800 professional bodies, branch of the Amalgamated Government departments and Union of Engineering Workers.

spring, to establish shop-floor The Commission will also views on equal pay and opportanties for women.

The Commission will also views on equal ty for men who handle dangerous Criticism of the equal pay and materials which could threater

# **Top Leyland executives** in Triumph plant talks

BY OUR LABOUR STAFF

the Amalgamated Union of Engineering Workers, the Gen-eral and Municipal Workers' Union, the Electrical and Plumbing Trades Union and e National Union of Sheet Metal Workers, Coppersmiths, Heating and Domestic En-

PRODUCTION at the Sunder-land factory of Plessey Telecom-land sectory of Plessey Telecom-land after the rash of minor disputes future role in the press depart-

The Triumph disputes situa-

vitched depuriments.

Normal working was expected Both unions are refusing to last night on the Dolomite range give up their claim to her memafter the return from a threebership.

Only about 100 maintenance after a clocking-in incident. Only about 100 maintenance after a clocking in incident, workers are now left on the site. Some 25 inspectors had walked A demarcation dispute beout in protest at his suspension
tween the same two unions has which had led to a shortage of
caused the lay-off of 800 workers
at the fluid seal division of
the fluid seal division of the fluid seal division of
the fluid seal division of the fluid seal division of
the fluid seal division of the fluid seal division of Two hundred engineers walked which exists at Jaguar over the

Two hundred engineers walked out after three colleagues were inter-union dispute that recently suspended. The dispute is over which union should operate an injection moulding machine.

Three hundred workers are the intervention of the Advisory still left at the factory. They conciliation and Arbitration have about two weeks' work left.

## Revolt against 12-mile ride to work goes on

A MEETING of over 400 workers workers to its Hillington plant at Rolls-Royce's Scottish plant 12 miles away. It has offered at Blantyre, Lanarkshire, decided 2600 compensation payments, yesterday that they should stay on strike for at least a further week in protest at the company's house.

The strike started when the plans to shut the factory.

The strike started when the

Rolls-Royce, which says the factory is not viable, and wants to transfer all the Blantyre take effect from October 1.

Derby yesterday accepted the The 3,500 Association members maximum increase allowed will be absorbed into the Federation transfer all the Blantyre take effect from October 1.

Dolomite range and the prestige terday, the two sides were study-R7 sports cars. ing draft findings, which are The talks, which Leyland des understood not to have balked cribed as "routine." were beld the sensitive Issue of the nine's @ INSTRUMENTS

Stewards and full-time officials munications has been halted by a dispute over a closed shop agreement.

About 1.400 people have been ight eventually lead to a full-time official the overtime ban imposed by a strike by 29 women machinea strike by 29 women machineshop workers.

They walked out because a apparently not directly because
new recruit who was a member of the top-level talks, when 240
of the tieneral and Municipal day-shift workers on the TR7
Workers' Union. refused to join who have been on strike over
the Amalgamated Union of job relocation plans, decided to
Engineering Workers when she return to work on Monday.

Normal working working working hours. The ban is hindering efforts \$48 5134). to catch up lost production by extending working hours.

## BICC to build £1½m. computer centre

munications network. table. Disposable fibre-tipped
The network will provide cartridges are used for writing.

computer data, telephone, telex and facsimile links between the group's 54 factories, and adminismany overseas upits.

The centre will begin operation in early 1978 and will be equipped with an ICL 2960 computer system.

## Self-employed amalgamate

THE National Federation of Self-Employed and the National Association of Self-Employed The workers, who have been on strike since Monday, are hoping to secure financial support from other groups of Rolls-Royce workers in Scotland. They will renew their request for help from the Department of Industry to stop the closure.

Rolls-Royce, which says the The strike started when the Association of Self-Employed company instructed a first group are to amalgamate on September 2. They were formed within Hillington plant, though talks five days of each other in September, 1974, the Federation January had failed to produce agreement.

About 3,000 white-collar staff tion concentrating its efforts in Derby yesterday accepted the The 3,500 Association members maximum increase allowed will be absorbed into the Federation will be absorbed into the Federation of Self-Employed Association of

# TUC asked to rule on jobs row

BY IAN HARGREAVES, LABOUR STAFF

when 56 men working on a plant had ruled that this should action.

producing acrylonitrile, a material used in making textile for considered a part of any pay award made under the terms of bers of the Transport and protective clothing because their pay policy.

These include open plan layout drives the hydraulic system.

These include open plan layout drives the hydraulic system.

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further 11 plants in the area. the clothing was worn, but that although this support has so far The stoppage began last week the Department of Employment stopped short of industrial when 56 men working on a plant had ruled that this should action.



# Pay policy raises problems The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## COMMUNICATIONS

# British pipe carries ½m. calls

FINANCED MAINLY by the Post Office, BICC has set up a confederation would have to de production unit at Alperton in confederation would have to cide whether to accept the situ. Middlesex which can make a stion or call action to force an 100 km/year of a new two-inch circular long-haul helical wave-inched to circu

At present the minimum for skilled engineering workers is £42 a week plus £6 under phase Installed in a long-distance 1. Most ern more than this. Trunk telecommunications link, They will get their £2.50 to £4 such a pipe would be able to on the anniversary of their last domestic increase.

The general question of the equivalent data or TV channels, using digital eventual consolidation of pay transmission. trunk telecommunications link, such a pipe would be able to

policy increases is one which Apart from a 16 km length the Government and TUC will already supplied to the Post have to consider before phase 2 Office for trials at its Martlesham would also insist on a clear assurance from the employers that increases under the pay policy would be consolidated as soon as possible.

The £6.00 under phase I of the following the policy and the £2.50 to £4.00 Talks will start in the autumn, the policy and the £2.50 to £4.00 Talks will start in the autumn, the policy and the £2.50 to £4.00 Talks will start in the autumn.

The £6.00 under phase I of the supplements under further potentially difficult to this before any promise could be honoured.

Talks will start in the autumn, differentials—which are being to constder octors phase 2 to consider octors pha exist elsewhere, for example in the U.S. and Japan. These, how-ever, use the solid steel tube principle which, although it can

produce a lower attenuation. is more costly to make. BICC is using a would wire helix technique to make three-metre lengths, giving a good trade-off between attenuation (that is, the number of repeaters

of one-kilometro radius—a straightness, and joined into operation early in 1978. remarkable achievement. nine-metre lengths for dispatch. GEOFFREY CI

Process starts with winding a double belix of 0.0048 inch diameter copper wire on to a Control for networks
mandrel three metres long
rotated in a vertical position,
having first applied a release
THE Consort II communications
The operator uses a small

SENIOR British Leyland executives. Including managing three-day inquiry into why 80 director Mr. Derek Whittaker, men in the press shop refused yesterday held talks with mantowork with nine others, mainly agement and shop stewards at on the night shift.

Senior British Leyland executives. Including managing three-day inquiry into why 80 director Mr. Derek Whittaker, men in the press shop refused yesterday held talks with mantowork with nine others, mainly agement and shop stewards at on the night shift.

Senior British Leyland executives and accordance of a light shift of the pressure is 125 psi, and R not time. He controls the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile developed to allow company at St. Fidelis Road, cast or pressed terms at a rate gases and 24 gallon/hour files.

Entitle Mexicution in the system profile measurement, sensing or pressure is 125 psi, and R not time. He controls the system profile developed to allow company at St. Fidelis Road, cast or pressed terms at a rate gases and 24 gallon/hour files.

Entitle Mexicution in the press specific control of a light concluded a layer. A similar servo-con-network which may contain the system profile developed to allow company at St. Fidelis Road, cast or pressed terms at a rate gases and 24 gallon/hour files and control of a layer. A similar servo-con-network which may contain the system profile developed to allow company at St. Fidelis Road, cast or pressed terms at a rate gases and 24 gallon/hour files and control of a layer. A sim accurate control of the resin vehicles is vital.

Suitable for 19 inch rack mounting or for bench use, the

nstruments have a modular con-

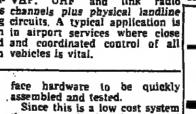
ELECTRONICS

Learning to

use the

micros

Compact



the communication device used is a teletype; additional facilities exist within the MD-1 for communication by display terminal with a 20mA loop or RS232 connections, Hepworth space-saving low profile chart Worcester Road, Kidderminster, recorders from Bryans Southern Worcs. (0562) 2212.

Instruments of Willow Lane,
Mitcham, Surrey CR4 4UL (01- MACHINE TOOLS Gear hobber

struction that allows expansion of from Japan facilities later on: for example, plug-in amplifiers or servo system units can be added.

FROM THE Hamai Co., Japan, comes the 120A precision gear Known as the 300 series the hobbing machine for producing Rhown as the 300 series the nobbing machine for producing recorders will take chart paper spur gears, helical gears, splines, in rolls or easy-reading fan-fold and worm wheels, and stated to puter centre at Kendal, Cumbria, form, with all recorded data as a first stage in its national easily accessible for checking or data processing and telecommunications naturally. Disposable fibre-tipped to It has an automatic eveloped

tor. It has an automatic cycle which usually consists of plunge, By using high precision input feed, relieving and rapid return, amplifiers an accuracy of 0.3 per Maximum blank diameter is cent, and a response time up to 120mm, and maximum length is 0.3 sec. full scale is achieved 160mm. Number of teeth can group's 54 factories, and administration and other offices through 0.3 sec. full scale is achieved. 160mm. Number of teeth can network will eventually be in single range inputs (1, 10 or mum diametral pitch of 12 extended to include the group's many overseas units.

The centre will begin operation of the following the foll speed settings from I cm/sec to power the plunge and rapid feed 1 cm/hr, using an electronically movements.

The machine will

The machine will be among those shown by the Elgar-Machine Tool Co., Bec House.

Machine Tool Co., Bec House, Victoria Road, London NW10 6NY (01-985 8911), at Mach 76 (Birmingham, September 22 to October 2).

This company will also be exhibiting the Busch keyway milling machine from West Germany. Model FSV9 has independent movement of both the head and the table. All setting is and the table. All setting is carried out on the table, while HEPWORTH Electronics is offer compensation movements and ing potential microcomputer roughing and finishing are users a laboratory for evaluating generated by the hydraulic work its micro-designer system MD-1. One day courses or a more compensation three-day courses are maintain the surface finish and available, during which many dimension tolerances of a Grade aspects of digital electronics are 7 fit keyway.

An under-sized cutter removes

The courses are of a hands on the bulk of the metal, and when practical nature and make use of the pre-set depth is reached hori-breadboarding in/out modules zontal head movement to either from the American suppliers of side brings the slot to size—finish THE TUC has been asked to demand for a special payment rule on a payments for doing so had not been met. Strike at the acrylonitrile plant of Grangemouth, Scotland, and which is now threatening a further 11 plants in the area.

THE TUC has been asked to demand for a special payment more than 100 men are on strike at the acrylonitrile plant. Strike at the acrylonitrile plant and a meeting of 700 operators been willing to meet the men's from 11 other BP petro-chemical plant in Grangemouth, Scotland, and which is now threatening a further 11 plants in the area.

The MD-1 is based on the Intel traverse and a 57 inch longitudinal traverse and a 57 inch longitudinal plant in the area has declared every four-bour period in which its support for the strikers, the clothing was worn, but that although this support has so far the demand for a special payment of the equipment, R and L Instruction is usually about 0.006 inch.

The MD-1 complements of the equipment, R and L Instruction is usually about 0.006 inch.

The MD-1 is based on the Intel traverse and a 9% inch longitudinal traverse and a 5% inch lon

designer that are not readily the spindle is powered by a 2 hp obtainable from other sources, motor. A separate 1.1 hp motor

• COMPONENTS Single flap valve

a twinblade, single flap isolator

cies or for routine maintenance, a twinblade, single flap isolator valve has been developed by the Metro-Flex Group. Earl Road. London SE1 (01-237 S241) in association with the technical staff at Tilbury power station. Two prototype units are operating at Tilbury "B."

The maker says the valve can be used in any industrial application where 100 per cent. sealing of a duct is essential.

The flap consists of two rectangular steel plates, each with its own set of scals. Any leak past the upstream seal enters the interspace can be vented to atmosphere or pressurised, to ensure 100 per cent. seal on the downstream side. Each seal is stated to be 99.95 per cent. (or better) gas tight.

BICC is using a wound wire belief to the support tube in a piece of circular waveguide. The French are understood to the surface of the surfa

# QUALITY CONTROL Non-contact

Corp., at Mach 76 (Birminghat September 22-October 2).
Called the Scanaform, it he heen developed by the Curpor

DESIGNED FOR isolating pul- tion's engineering division, Gay verised-fuel mills from the (Hampton), in conjunction we primary air supply in power the National Physical Labor stations either during emergentary of the Department cles or for routine maintenance. Industry. The transport system on the

on time

# stated to be 99.95 per cent. (or better) gas tight. Screw actuated, the valves can be operated by air, electric motor or manually: maintenance is said to be minimal.

# and liquids CAPABLE OF filtering games 199,9999 + per cent. of 0.6 micro particles, and 98 per cent. rela

tien of 0.3 micron particles having first applied a release THE Consort II communications. The operator uses a small agent. The mandrel then moves, control system recently intro-custom-designed control unit to hung from the top end on a duced by Burudept Electronics access all the system channels conveyor, into an over.

This pre-heat prevents any entirely new concept in the field status of any ten displayed at non-contact inspection device for sustant from the of mobile communications.

The operator uses a small indication introduced in the field status of any ten displayed at non-contact inspection device for ports are 1 in OD, maximis one time. He controls the system profile measurement, sensing or pressure is 125 psi, and field the port of the laying t

# **CONTRACTS AND TENDERS**

# STATE OF KUWAIT UNIVERSITY OF KUWAIT

# Invitation for Prequalification of Contractors

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve-thousand students across the full spectrum of formal education. Interested firms wishing to apply for the prequalification questionnaire should have substantial worldwide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East particularly the Gulf area.

Applicants for the prequalification questionnaire should have executed a building project of not less than One-Hundred Million U.S. Dollars, and where consortiums apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

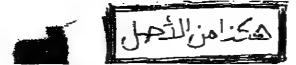
The prequalification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

The Head of the Planning and Building Department, University of Kuwait,

P.O. Box 5969, Kuwait, State of Kuwait.

All appplications should be made in the English language only. The list will close on the 30th August, 1976.





# The Management Page

wo accountancy-based management consultants ave sharply differing views on the effect price ontrois have on companies. Nicholas Leslie reports

# A Price Code debate

eating greater flexibility for relating to labour cost increases "The Price Code has a rigid lines at the company's Linwood

riday August p

Overall, however, it seems sely that major criticisms over sues, such as the complexity the Code and the administrare costs in operating it will

Because of the complexities 1) 215 the Code, a lot of companies or looked outside their own DEMOLDSanisations for help and as result many management con-Olf of itents have now adopted the le of interpreter of the Price

The top Two such consultancy firms Peat Marwick Mitchell and 🖄 📆). and Binder Hamlyn Fry and Co., both of which have eir origins in accounting ms. Their views of the Code, hile not totally in conflict with ch other, highlight sharply intrasting opinions on its overbenefit, both in terms of The two ma straining price rises and of Mr. Tony Howitt (above),

ling companies some good. Marwick Mitchell and Mr. Arthur ziltchell's attitude—as explained Mr. Tony Howitt, who as eil as heading the consultancy ompany is a member of the rice Commission, is that the lade works as a restraint and at the financial control system hich companies have had to istal to comply with it have roduced benefits outweighing pay attendant difficulties in the me way as the selective emloyment tax forced retailing FILTE propanies to improve their

stems a few years ago. On the other hand, Mr. Arthur rown, a director of Binder amlyn, and Mr. Cliff Horner, fellow consultant in the same m, while conceding that the icode forces companies to introince financial controls which "lay he useful are adament that: The Code is not an effective - neans of price restraint and hat it discourages the efficiency reference levels, but "you can't which industry needs to attain, keep the great majority under

one or two hard cases."-

relatively few companies he states that If you are going ave had efficient quarterly to have control there is no point to have control there is no point the league there is a theoretical in having if if it does not bite responsibility to prepare data somewhere. And he suggests which in practice may well be that the U.K. system is not as ignored. For example, Category One in the U.S. Ours is crude, but a fective, he remarks.

The figures which companies

The need for higher standards to medium sized concerns—

de it increasingly important the financial details. This would increase need submit far less have up-to-date financial up not be rectified by a Code controlled that the being centrating on financial data. Meanwhile, there has been thing to be a controlled to the controlled that the controlled the controlled that the controlled the controlled that the controlled th

Dfis 60,000,000.-

7½% bearer Notes of 1971 due 1975/1978

**NEW ZEALAND** 

Second annual redemption instalment

(Redemption Group No. 4

having fallen duc on September 13, 1975)

As provided in the Terms and Conditions

Redemption Group No. 3, amounting to-

Dfls. 15,000,000 -, has been drawn for redemption,

and consequently the Note bearing consecutive

number 3 and all Notes bearing a consecutive

number which is 4 or a multiple of 4 higher

than 3 are payable as from

September 15, 1976

Amsterdam-Rotterdam Bank N.V.

(Central Paying Agent)

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

in Amsterdam

w- - and

Pierson, Heldring & Pierson N.V.

Banque Générale du Luxembourg S.A.

in Luxembourg.

of - .

AN instrument to help Mr. Howitt "the Price Commiscosting systems which are rele-introl inflation; the Price Code sion has been a blessing in vant to their own businesses, his generated its fair share of disguise." He agrees that there But because of the Code, they ificism, but only limited sup-have been aspects of the Code have to set up costly new forms ort. Now a new Code has just which have been "irksome." of controls to supply financial ne into effect, containing cer- but points out that one of these details which are irrelevant to in revisions, such as one the productivity deduction their own needs.

impanies to calculate their has been abolished in the accounting system for all in plant in Scotland.

ference levels, which may latest Code. There are dustries, whereas accounting. use a small shift in the undoubtedly companies which should first be allied to an inchance of opinion within indus- have operated with unfortunate dustry and second to the segment the company is in," maintains Mr. Brown.

One change in the new Price Code relates to unit cost savings. If unit costs are reduced increased sales, that element of saving has to be passed on. Binder Hamlyn feels this is a disincentive" to increased effito hold prices steady.

## Assess trends

The style of accounting that Mr. Brown and Mr. Horner advocate to their clients is that they should look forward in order to assess the trend of costs and so be able to predict whether or not it is going to of Pear exceed its reference level on profit margins.

If companies foresee savings would eventually be many have probably realised. there are ways in which this can be wholly or partly avoided. such as spending cash on maintenance or some similar item.

Binder Hamlyn thinks there is no guarantee that savings passed on will assist consumers For example, a company which exceeds its allowed profit margin passes on any excess earnings by lowering its product The product may be a part which another manufacturer incorporates in a finished product, but if the latter company is not itself efficient. the saving that has been passed may disappear and the consumer will be the ultimate loser.

Binder Hamiyn feels that pressure on companies to set aultable control without having up administrative procedures to comply with the Code's requirements varies considerably. The A final point made by Mr. biggest concerns bear the brunt Mr. Howitt says that his Howitt relates to the conception of this pressure because of the upport for the Code is based of price control. While avoid a relate to information they are n his knowledge, gained as a ing the political question of required to collect, but it gets an against consultant, that whether control is good or bad, less as the size of company de-

eve to draw up each quarter of price and cost control systems to medium sized concerns — om all parts of their opera- in industry is fully recognised must notify the Commission ms relate largely to sales, by Binder Hamlyn, but Mr. when they want to raise prices sed and variable costs and net Brown has doubts whether the and must submit detailed figures gross profits, depending on Code has been, or can be, an to justify the request. Lower tether it is a manufacturing or effective instrument towards down the scale Category Three rvice company or a distribution achieving this.

In organisation. Mr. Howitt He dissents from the view out notification, provided they consists that some people that the henefit outweights the have justified such a step to ght feel that the Code brings onerous aspects of the Code, themselves and can produce inflicient reward for company pointing out as an example the financial data if required by the land is not worth the cost confusion; hatween news financial data if required by the Commission. Here, the pressure and is not worth the cost confusion between pure financial data if required by the cost confusion between pure financial. Here, the pressure olved. "But if anyone says cial information and manage to do detailed calculations is does not need quarterly ment information. Many cominde not be a businessman, process may derive excellent smallest companies outside to cannot expect to stay in financial information but lack these three categories are not other management information even required to keep records conomic problems have needed to make effective use of and if asked to justify a price de it increasingly important the financial details. This would increase need submit for large

Government recognition of one thing up to 15 or 16 mouths; suggests Mr. Brown.

Of date after the end of a . Then again, many companies source of criticism. In a letter ncial year. Therefore, says already have perfectly adequate to the accounting bodies, Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, stated that she shared their desire for a simpler form of price control and suggested that all concerned with prices policy after the present powers expire next July should keep the need for simplicity very much in mind.

# **Demand for** executives

ALTHOUGH total unemployment in the U.K. is likely to go on rising for some months, a recovery in the executive jobmarket is continuing and the improving trend applies to almost all European countries as well, according to a survey

PA International Management Consultants says that for the second quarter running in 1976 there was an increase in the number of executive appointments advertised in the U.K. After a 12 per cent. increase

compared with 1975, the rise in computers.

Peter Cartwright tells the cross-Channel story of a car's assembly track

# Chrysler moves the Alpine line

components France. At the same time the near Paris Avenger car, which they used to produce, has this week started to roll off production

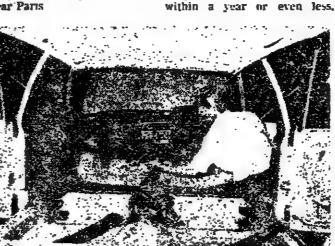
This switching of Alpine production for the British market from France to England and the Avenger to Scotland formed a key part of the Chrysler rescue plan drawn up eight months ago. It was decided in January that by increasing sales, half of the the change should be completed saving may be retained. But if by August 16, a deadline which further unit cost reductions are at the time seemed impossible achieved other than by but which on Monday will

There has never been a more complex series of moves, involving factories in three countries. ciency and does not really help one of them overseas, undertaken by the U.K. motor industry. For the management teams, industrial engineers, contral engineering staffs, contractors and the rest of the 1,000 people who have been transforming Ryton it has meant a 14-hour day seven days a week for the past six weeks.

> Jim Caton, Ryton plant as the last pound's worth of within the original budget.

The first Caton heard of the ties.

might be doomed, will return it was permanently closed when components will continue to stockpile of sufficient component was ripped out and day to begin making the component was ripped out and day to begin making the com- Christmas, was to be re-opened but gradually they will be made established before production installed at Linwood pany's new Alpine car with with the C6-the Alpine from in the U.K.-the target is for beganshipped from Chrysler's Suaca plant at Poissy, 57 per cent, to be UK-made To learn the unfamiliar tech. Avenuers at Ryton also meant



Ilpor supervisors from Chrysler's Ryton factory learn how to assemble the Alpine at the company's Simca plant near Paris.

Since January production starting with such things lines have hen taken up at the wheels, tyres and glass. Ryton factory in Coventry and It takes eight days from the at least for the first two weeks Stoke. Coventry, plant, the have been replaced with new time an Alpine starts to be made in order to debug the system, second phase of which will be tracks, all of which were pur- till it comes off the production After that production is ex- implemented in associated dechased in the U.K. apart from line for testing, made from the pected to increase progressively partments in November, a specialist section from Ger- components sent from Poissy or to 684 cars a week by midmanager, has had considerable needed because the Alpine is have had to be brought across. While all this was going on been carried out, the drive and experience in America of plant a front-wheel drive car while the Channel-which entailed a between Byton and Poissy a co-ordination evoked at all levels revamps. "This," he states with the Avenger-which used to be transport and packing system quite different series of opera- and plants, has undoubtedly finality. "is the fastest put produced on the tracks-is rear-being devised in Poissy. Sup-tions was in progress to move created a new zest and confitogether tooling change I've wheel driven. This alters the plies were taken to Cherbourg Avenger production from Ryton dence, "Our productivity—one obliged to pass them on. But as ever seen." This weekend the system of body panel welding and shipped to Poole in Dorset, to Lynwood. Three or four meet- of the vital factors on which whole plant will begin to turn and assembly. In the change- where the trailers were hitched ings a week were held to deter- we shall be judged-will unover for the first time and Caton over process, a 1.25m. square on to tractors to take them to mine that it would take nine questionably be much improved" and his colleagues will be able feet asembly building has been Coventry. This journey took days to strip out, transport and declares Mr. Peter Griffiths. to breath a £12m, sigh of relief gutted and 4,000 feet of convey- nine days from the time of load- install equipment at the plant, deputy managing director of ors and associated equipment ing at Poissy. This would clearly derive no equipment slots into place and have been replaced along with To organise this was a com- a precaution. Reservoirs of sub- shown what can be done. What

The new tracks were acquired from suppliers. These October,

pared with the much bigger Ryton both to enable Avenger the good work.

NEXT MONDAY workers at plans afnot was last January. But the most complex opera-logistical problem of filling the production there to be continued Chrysler's Ryton factory, who a few days after Chrysler's tion in the project entailed mov- Ryton assembly system with an and to re-start it smoothly in last year thought their jobs rescue by the Government ing thousands of components appropriate number of compon-Scotland. As soon as sufficient

within a year or even less, niques of building front wheel establishing stockpiles of body drive cars and to prove the jugs panels made at Linwood. So at and fixtures—bought from all the time panels were being sent

> side the assembly tracks, began the engine carousel conveyors, been given a new lease of life Besides devising a packing by company fleet buyers. system. Poissy had to gear pro-

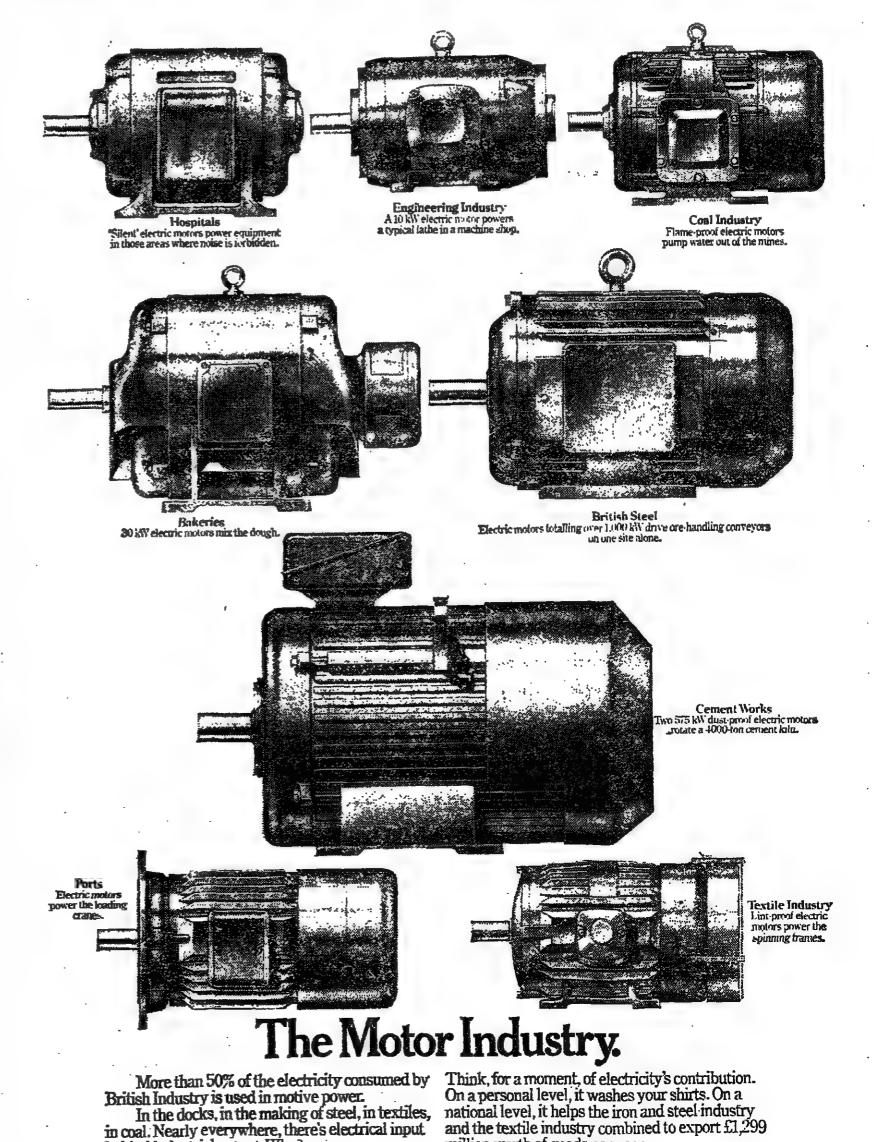
and another day was added as Chrysler (U.K.).

But to continue building

over Europe 82 production and down from Linwood, subservice supervisors spent some assemblies and equipment were time at Poissy on a mini-track being sent to Scotland. And it working with their French col- was not just the old Avenger, leagues. but a face-lifted model that was plete hodies, 96 in primer only, arrived in Coventry to help fill the paint plant should be seen bed and the paint plant should be seen bed as the paint should be seen bed as the paint should be seen bed as the paint should be seen by seen be seen be seen be seen be seen by seen be seen by seen by seen be seen by to come out of Linwood where the paint plant shead of the Sceptre had also been phased first Ryton-made bodies, Other out. All this meant setting up components new stacked the same Avenues had a new Avenues bodies. components, now stacked along- a new Avenger hody shop plus side the assemble tracks began facilities to produce exports in to come in in increasing quanti- kit form. An extension of the ties. One of the last orders was paint plant was built along with for 15 built-up Alpines and 12 associated facilities, like a new engines plus rear axles and sus- trim department. Furthermore, pensions for August 5 to be used some replanning became neceson conveyor and synchronisation sary by the decision to continue trials and the commissioning of with the Hunter, which has

Alongside these moves there as duction to enable Ryton to start has been a film, modernisation up at a rate of 120 cors a week of foundry facilities at the

The speed with which this comprehensive programme has welding bays and storage facili- paratively simple matter com- assemblies had to be created at we have to do is to keep up



goes up

published yesterday:

in the January-to-March period.

the second quarter was 32 per cent. The recovery was particularly noticeable in sales and marketing, which are two job areas susceptible to economic upturns and downturns, and general management and

THINKELECTRIC

million-worth of goods per year.

Exports are this country's life blood.

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In the docks, in the making of steel, in textiles,

Because it's clean, immediate, efficient, adapta-

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behind industrial output. Why?

The Electricity Council, England and Wales,

NDERS

Red by

. W. L.

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actors

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House, The Headrow 0532 454969

FRIDAY, AUGUST 13, 1976

# Challenge to pay policy

representatives of the National power. Union of Seamen and the shipemployers have already said from July.

wage increase. The union January. claims that the relevant date Unequal stakes was the July just past, the economic committee of the TUC-with which the Depart- that expectations have been hers all over the world pressing for industrial action and pointed out that a ballot is not required except for an all-out strike. The national executive of the union is meeting to-day.

The real difficulty is that Mr. ping employers would be any. Slater has written and spoken labelled thing but a formality or make until quite recently as if there (shocks). It was the huge im- modest 4.3 per cent. any progress towards solving would be no difficulty about balance on U.S.-Japan trade the present dispute. The securing another pay increase that really provoked the U.S. that they are prepared to pay genuinely failed to realise that Americans were in deficit with the maximum increase per-there was a strong risk of being other countries besides Japan.

mitted under the policy of caught by the rules of the volun. The irony of next Sunday's voluntary wage restraint from tary restraint programme or anniversary is that some of the whatever date the rules permit, whether he saw the risk but problems of August 1971 seem and with plenty of spare capacis decided to ignore it is beside between the NUS, which has the point: expectations have relations with the outside world, full advantage of the U.S. twice voted in favour of wage been aroused which will now be The Japanese are once again economic recovery last autumo. restraint, and the TUC itself, disappointed. The seamen are running a big trade surplus It is the first time that any unlikely to support such indus- with the Americans (\$1.6bn. in major trade union has threat-trial action as the banning of the first-half of the year) and a ened to break with the policy overtime, which makes up a relatively large one with the of voluntary restraint officially, large proportion of their earn-world as a whole. There have though there have been various ings. The choice now seems to also been barely veiled sugges recorded a spectacular 41 per cases of unofficial resistance lie between nuisance action (on tions by American officials that cent. rise over the first half of which the union leaders con- the Channel ferries, for ex- the "floating" yen may be 1975. Part of the reason for cerned have been able to deal ample), an officially-supported having its rate held down on the phenomenal rate of shipstrike which would require a the Tokyo foreign exchange ments to the U.S. was that the The details of the dispute ballot, the result of which market by discreet manipulation American importers, by the end are complex: It turns basically would be uncertain, and an on the part of the Bank of of last year, had run their stocks the date from which the agreement to accept the TUC Japan. NUS is eligible to claim a fresh ruling and wait - until next

But it is not only on one side ment of Employment fully concurs—claims that the date is
and wrongs of the matter—and
and is undoubtedly helping to about three and a half months. Japanese exporters.

The one sign of recovery that
and is undoubtedly helping to about three and a half months. Japanese exporters. next January. Mr. Jim Slater, pay restraint of the present dampen what might otherwise TV exports rose by 192 per cent. the general secretary of the kind is necessarily a rough- have been more aggressive for similar reasons and are only the picture is patchy to say the begun to move upwards more union, has said that he has and-ready affair, bound to throw reactions to Japan's success. It now beginning to level off least and it remains difficult to rapidly. The upward pressures economy which is that the Diet petition but for the world at received messages from mem
hard case—there is no room is the fact that Japan should slightly. hard cases. The TUC has made the world oil crisis of 1973. Expectations

Expectations

Of the fact that, if they were as if the 1973 quadrupling of the fact that, if they were as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per to change their minds and give as if the 1973 quadrupling of pared with the same period of 2 per cent in May (from the prices were still up only 5.9 per very major problems it is a fair guess that recovery will graduits payments balance per exports of industrial and countries the first half of cent in June. Japan's invention of control in June. Japan's in favour of voluntary pay re- the voluntary pa members: nor do those mem. Stage One would be very greatly suffered most seriously from 15 per cent, so the effect has than at the end of 1973 when Japan, Mr. Telichiro Morinaga, per cent. GNP growth rate cur- increase in its budget) will mess bers, probably, recognise exactly reduced. They have no choice the world-wide inflation which been to give the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell; what their executive is committed to. The very complexity must be that the NUS executive of increase in the Japanese bonus. Japan's visible trade with the exception of the exceedof the issue involved makes it and members, recognising the
more unlikely that it will be force of the opposition, will 1974 was a staggering 37 per year (ending on March 31 next are not yet investigation new)

the increase over the previous rently being the increase over the previous month will prove to have been dovernment.

Since Japan's visible trade with the exception of the exceedof the increase over the previous month will prove to have been dovernment.

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Since Japan's visible trade with the exception of the exceedof the increase over the previous month will prove to have been dovernment. fully understood by seamen who decide not to take extreme cent a year—by far the highest year) is now put at between plant on any significant scale are scattered all over the world, action. The stakes, after all, are level at the time for any major \$6bn, and \$7bn, or between and consumers apparently rewho are not familiar with the somewhat unequally matched: industrial country. niceties of the "social contract" on the one side, the credibility But the Japanese, having seen Government's initial estimates. Sales by Japanese department or even perhaps with the of the Government's whole their economy in dissarray. The snags about this situation stores which are normally taken

# Italy's chance for 'renewal'

AFTER OVER three months of have tolerated during their political vacuum. Italy at last 30-year rule, and there is a has a Government with a suffi-mounting demand for new cient Parliamentary mendate to faces in Government. A step they come problems. It is true that the Communist pressure, with the minority Christian Democrat decision to drop the Moro/ regime of Signor Gullo Andre- Rumor/Colombo trio of veteran best of times, now faces total Communists and the Christian where the talk is now all of Democrats' former Coalition "renewal." allies. But if he plays his cards The problem is that the right. Signor Andreotti should Party's different factions do not discuss the matter with a at least have earned himself a agree on what "renewal" grace period before the inevit- means. While the more progresable next phase in his party's sive wing accepts that the whole weight problem has been inter-struggle with the Communists party must now be reformed fering with his efficiency at the for the control of Italy.

## Indexation

otti will almost certainly have structure, and they feel encourtie joke now runs, "it was office to be a great deal more successful and imaginative than most the June election in which the of his predecessors. On the Christian Democrats hung on as international front, despite re- the largest party despite sweepcent encouraging balance of ing Communist gains. They payments forecasts, the pros-pects for the lira are still un-munist line adopted by the settled. Fresh loans must be Party in the election run-up was negotiated with both the IMF clearly correct and that there is and Germany, and neither is no need for radical changes. likely to feel particularly charitable when it comes to lay- Passive support ing down the economic conditions. Internally, inflation is likely to accelerate to an annual rate of around 25 per cent, in the second half of the year, according to OECD forecasts, according to UECD torecasts. In the next couple mg at the omices of one of the and if it is to be brought down influencing Government policy something of a celebrity and cusion paper, "Aims and Scope of months the Arab side of City's more grandices merchant over the medium-term Signor to a certain extent in return for has been interviewed on RTE of Company Reports," have MacDermot's life will assume banks. Andreotti will almost certainly their passive support, they will radio. He was to have been fooding into the Depart-paramount importance: after 15 have to reform the country's probably be happy to carry on dismissed to-night "for falling ment of Trade in the past few years with Panmure Gordon he

that the Christian Democrats to prove that they are wrong, weight," commented a post. The Government paper, which smacks of that passion for

start tackling the country's in this direction has already If it weren't so funny it would pressing economic and political been made, admittedly under otti. on paper one of the Prime Ministers from the new paralysis over the saga of country's weakest ever, only Cabinet. There are even signs "Big Frank," a Dublin telepassed its first test in the that the more general point has Chamber of Deputies this week begun to be accepted at the thanks to the abstention of the highest levels of the party.

tion rooted out, the traditionalists do not feel it is necessary to If his party is to maintain a go so far. They see the need for fair chance of holding its own in that struggle, Signor Andre party's policies, not to its distance on the little holes on the

Communists are yet ready to country. make an open bid for Government. So long as they can show Big Frank's surname is being Comments, mostly critical, on relatively recent additions to his for an urgent takeover bid beathave to reform the country's probably be nappy to carry on dismissed to-night for language ment of language in the responsibility if anything the responsibility is anything the responsibility in the responsibility is But the main political goes wrong. The Communists and has received a stay. "Defer reports and suggests that new be concerned with "attempting priority for the Christian Demo are confident that their hour my sacking." Big Frank has statements should be included to assist a number of companies carried the following small ad crats must be to put their own will come. They already now said, "and give me a chance on such matters as value added, in projects in the Middle East." reads. "Hang Glider Wash 290. house in order. The Italian regard themselves as having to lose weight." enchanted with the patronage "arena." Signor Andreotti now off nobody knows. "Frank is discusses the "airy-fairy" world and corruption in public life has what may be the last chance rather coy about his present of social accounting

Japan, although none of price inflation to less than I per its newspapers has bothered to cent. a year by last autumn. mention the fact. It will be five and produced an actual fall in years since President Nixon the price index for Japanese startled the Japanese with the exports. The export index was package of economic measures, showing a 93 per cent. fall including suspension of dollar from a year earlier during the convertibility and an import first quarter of this year on a surcharge, that forced Tokyo yen basis, or an 11.2 per cent. to revalue the yen and led fall on a dollar basis (because eventually to the realignment the yen declined marginally THERE WAS no chance that feel the effect of a depreciated of most world currencies against against the dollar over the yesterday's meeting between pound on their purchasing the dollar. The Japanese have period). During the same 12 always believed that they were months the price index for the main target of what they exports

> Whether he into its measures although the to be creeping back into Japan's

## Biggest oil importer

up hard cases—there is no room is the fact that Japan should slightly. the special treatment of these to suffer most seriously from elsewhere, though not so spec-way.

C UNDAY MARKS a sig-tive control on some prices nificant anniversary for reduced the rate of wholesale the Nixon Shoku countries fell by a much more

## Exports boom to U.S.

Exports to the U.S. which had fallen off sharply in the earlier part of the year began recovering around Christmas and during the first six months of 1976 Japanese car sales to the U.S. rose 99 per cent. in

\$2bn. and \$3bn. more than the main unwilling to consume.

A stringent wages and showing anything like the same previous month, resecting the playing a part in the rise out needed to sustain its growth in one step nearer to what it are incomes policy, coupled with rate of recovery as its exports, fact that this summer's bonuses, so also are overdue domestic the long run but which had to to become: a top producer strict control of the money While cars and electronics which constitute an important prices increases such as a be shelved in the aftermath of practically every industrial property and direct administra- have done spectacularly well, part of the average worker's Y9,000 per ton rise in the the oil crisis. It is also feeling duct that matters.

# Percentage increase over previous year **EXPORTS** WHOLESALE PRICES INDUSTRIAL PRODUCTION (increase ever previous month) -10.

Japanese bounce back with

a soaring trade surplus

**Japanese Economic Indicators** 

the U.S. rose 99 per cent. in second biggest export earner per cent. rise but allowing for the first half of 1976 as after steel, have been overtaken price increases the actual the car "pipeline" in the U.S. by cars and are selling margin-volume of sales may have been was increased from the equiva- ally better than a year ago only slightly down. The difference between 1971 lent of six weeks' supply to the because of the ruthlessly com-

The industrial pro-international

of Japanese cars and colour TV running below the levels of a higher than a year earlier. On sets down to abnormally low year earlier until June. Ships, a year-to-year comparison which used to be the country's department store sales show a 6

As for the domestic situation stable wholesale prices have believe official claims that first became visible early this (Japanese equivalent of Parlia whole life might be easier under the prevailing rules for by rights have been the country Japanese exports did well recovery is now solidly under year when the Ministry of ment) may fall, this autumn, to Japan was able to spread the special treatment of these to suffer most seriously from Japanese exports did well recovery is now solidly under year when the Ministry of ment) may fall, this autumn, to Japan was able to spread the special treatment of these to suffer most seriously from Japanese exports did well recovery is now solidly under year when the Ministry of ment) may fall, this autumn, to Japan was able to spread the special treatment of these to suffer most seriously from Japanese exports did well recovery is now solidly under year when the Ministry of ment) may fall, this autumn, to Japan was able to spread the special treatment of these to suffer most seriously from Japanese exports did well recovery is now solidly under year when the Ministry of ment) may fall, this autumn, to Japanese exports did well recovery is now solidly under year when the Ministry of ment) may fall, this autumn, to Japanese exports did well recovery is now solidly under year when the Ministry of ment is now solidly under year when the Ministry of ment is now solid to spread the special treatment of the special treatm tscularly as in the U.S., with duction index (see graph) Industry was credited with of special "deficit covering industries rather than less. its view clear and is supported by the Department of Employment: both must be fully aware of the fact that, if they were as if the 1973 quadrupling of pared with the same paried of 2 new cent in May (from the miles). Industry was credited with the same paried of 2 new cent in May (from the miles). By, June wholesale given the absence of any other very major problems it is a fair

## Raw materials prices

categories of Japanese steel its foreign exchange position products close to those charged start thinking of new ways by the British steel industry which the Tokyo capital ms thut still a long way below U.S. ket could be opened to fores

sale prices has the meril, from the point of view of Japan's dominated bond issues. competitors, that it may lead to Japanese self-confidence is it an upward adjustment of export an upward adjustment of export apparent acceptance that it prices. This could even include Yen must gradually emerge prices of electrical consumer an international currency is durables which have been held in the reserves of foreign con so stable by the Japanese industries and used (in place of a try during the past two years dollar) for conducting Japan that some competitors includown international trade. Japan ing the U.K. television industry outgoing vice-minister of are starting to level dumping ance for International Affair charges against Japan. On the who has now become the thi other hand any indication that Japanese former bureaucrat wholesale prices might once hold the presidency of the Ash again be getting out of control Development Bank, made could lead the Government to point during his term of off reconsider its present policy of of encouraging the governmen neutrality as between reflation- of Asian countries to acqui

## Credit limits to be fixed

revelations about the price the Japanese theniselves or trend earlier this week, said their competitors. Japan is a there was no "immediate need" world's biggest shipbuilder wi for the Bank of Japan to con- 40 per cent, of global capaci sider restricting money supply, and the world's leading export. The bank will, however, shortly of cars and steel. But it rai be fixing the credit limits for well down the list of OEC. commercial banks during the member countries as a pig fourth quarter of the year (the exporter, is still trying to make so-called "Sindon controls") and its mark as yet in sophistical may now feel compelled to industries like computers at exercise caution.

represents a marginal worry for exporter of pharmaceutics. the Japanese economy. It prob. Western companies in some recently is that Japan's enviably abiy looms no larger than the these industries may rate than other quite different source of selves lucky that they do a Trade and pass a law authorising the issue competitive urge over mo

the year with considerably more and is thus less heavispare foreign exchange than it dependent for its living on floo had to begin with it is per- Ing. Geveloped cou fectly natural that there should consumer durables. Japan w be signs of growing self confi- certainly succeed with th dence in Tokyo. Japan is al- drive, though it may not read or even perhaps with the of the Government's whole serious economic situation economic policy and the future which brought it about, and who of the "social contract," on the have more cause than most other side Mr. Slater's reputable other trade union members to tion as a successful militant.

The snags about this situation stores which are normally taken and the pieces are: 1. That the export recovery as the standard index to the aide world is partly to blame can afford some of the major international. Trade are now very striking.

A stringent wages and showing anything like the same playing a part in the first that it is situation stores which are nothing to feel that it the target set by the maintaint taken are now very striking.

The snags about this situation stores which are nothing to feel that it the target set by the maintaint taken are now very striking.

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The snags about this situation stores which are nother to be sate of the side world is partly to blame can afford some of the major international. Trade are now very striking of their competitors with results dustries and. 2. That Japan's were down by nearly 2 per cent. sale price index. Higher prices in the standard index to the sate of the standard index to the standard index to the sate of the standard index to the sate of the standard index to the st Japan evidently feels the out- ready beginning to feel that it the target set by the Minister.

cost of steel. This will bring sufficiently relaxed (its crittible domestic prices of some might say embarrassed) abo borrowers. These could sta The acceleration of whole with an increase in the h

disinflationary Yen assets including Trees, bills instead of discourage then as his predecessors h done up to about 1974.

Japan's emergence as a fi fledged industrial nation is # incomplete in one vital respect the economy is 100 narrow Mr. Morinaga, in making his based for the comfort either aircraft and does not rate me The price problem, as of now, consideration as a produces a.xiety hanging over the have to cope with Japanese co-

# One step

the developing countries which Since Japan will also finish provide it with raw materia

# **MEN AND MATTERS**

phone operator who alleges that he is being sacked because he is overweight. Even the Irish Government's

normally impressive spokesmen are finding it hard work to stråight face, and are at a total loss to explain how Big Frank's Dublin's bar-room wits have

been having a field day: "Could it be that he couldn't get his heavy breathing." In spite of the hilarity, the situation is becoming critical.

There is no sign that the phone services across the

Although, at his own request, Slow go



No. they CAN'T have some butter for the Royal slice of

spokesman, "although Young man there have been unofficial reports of 16 stones." To con- going East fuse the issue further, the Irish Brian MacDermot, ex-Irish Anthropological Institute. Frank's 500 male colleagues in Civil Service Commissioners Guards, and partner in Panmure To cap all that, he is working the Dublin area are already now looking into the case have Gordon, seems at first sight to on a history of Pannure—right threatening that they will issued a bewildering statement be an archetypal wealthy stock back to the original Mr. Panthar which that while "specific weights are broker. He is that—but is also mure Gordon himself—which support of 1,300 girl operators not laid down for candidates an explorer, an anthropologist celebrates its centenary this

their rank and file that they are kept secret, he is becoming the Government's recent dis-interests. In the next couple ing at the offices of one of the employment, future prospects Like many another English reads, "Hang Glider, Wasp 229, How much weight must come and corporate objectives. It also man, MacDermot says he is of a hard sell.

Tather coy about his present of social accounting

employment, future prospects

Like many another Englishused once . ." Not my idea of a hard sell.

Tather coy about his present of social accounting

East. And his background

was hurriedly released in June adventure of an earlier age. He porate Report"

paper were due at the Depart- His interest in the Middle

submitted to the DoT. "But other sorts of investment. they are working very hard,"

involved in an equal pay distributed in an explorer an anthropologist content of distinction. The pute. And if Big Frank is not to an 'average' for age, height maker, and, back on the busi-lar hobbies and the hundrum ness tack, owner of a London world of work almost merge. art gallery and an estate MacDermot tells a nice story of

after its existence and contents has travelled in many of the were revealed in the Financial remoter parts of Africa, lived Times, is substantially based on among bush men, and written a the accountancy bodies' highly book called "Cuit of the Sacred controversial paper "The Cor- Spear" about the Nuer Tribesmen who live on the borders of Comments on the discussion Ethiopia and the Sudan.

ment of Trade by the end of East was rekindled about two July but some organisations years ago (he had been in have not been able to meet Jordan with the Irish Guards the deadline. Among them in the early 50's) when he believe it or not, are the joined the flood trying to do accountancy bodies themselves, business with the Arabs. "I Yesterday an official at the originally went out there," he Institute of Chartered Accoun- says. "with stocks and shares tants in England and Wales in my pocket." But the locals. explained that a sub-committee he soon found, showed scant inis currently working on the terest in the U.K. equity market matter but he could not say though they were keen for when their comments would be advice on a wide number of

> Aside from commerce Mac-Dermot the explorer is also in action in the Arab world, planning a film on Bedouin life. He is advising too on a BBC series on anthropology being put together at present; MacDermot is a vice-president of the Royal

gency. offering rapid excuses to some The last two are concerned hospitable Kalahari Tribesmen mostly with Arab clientele and before darting back to London



## 'Debts, like young chickens always come home to roost

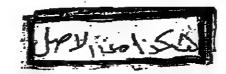
Five years ago British industry was encouraged to borrow cheaply abroad. Was it worthwhile? Find out by reading the results of a detailed inquiry in this week's IC.

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 Will Polaroid's injunction cost the UK several thousand jobs?

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e Policyholders' Protection Act came too late to help London Indemnity and Nation Life policyholders. Eric Short examines their rescue

# Lessons of an assurance collapse

rument introduced, its their position.

of the scheme. The Gov-these being replaced by tent steadfastly refused to "actuarial appropriate surrenlate the provisions of the der values." lation to include LIG and

re, Nation Life.

Party :

laipe.

S Other

POARS :

rining the Scheme of value on early cash-in will no longer apply and the value on early cash-in will as setting out the reducto be made in order that current interest rales. can continue to operate.

ontracts varied

t, the Special Manager, pro- actuaries.

le scheme for insurance Various classes of policy-1975, it looked as if the with the company varied in London Indemnity ran into about £3.5m. ened before the introduc- guarantees on early cash-in,

tation to metable life company illustrative examples to assist The document provides no the policyholder in understandvertheless, a consortium of ing what is happening. But ance companies, headed by take the case of an income ential, Commercial Union bondholder who took out a ten-Eagle Star, was formed to year bond in 1972 with an in-eff the policyholders of vestment of £1,000 providing on Indemnity from the full him with a gross annual income is of a liquidation, while of £80. He is being asked to tors in Nation Life were, accept an income of £72 per the life assurance in annum until the pour of only y's point of view, on their in 1982 and a return of only that Life of collected on that date. Should be the life assurance in annum until the policy matures But LIG policyholders 1900 at that date. Should be before hearing the terms die meanwhile, only 1900 would escue by the consortium, be paid. Finally, the guaranteed to wait nearly two years, surrender values contained in they were told very little his contract now equal to the they were told tell on the contract now the original outlay return of the original outlay

To answer this he has to con- life companies otherwise. sider the theoretical and the e document is extremely practical aspects of his position. for the investor is "what is the Here investors have received one will lose by acceptance come document is extremely The only yardstick for compari- alternative?" Mr. Watt at the two payments, one last October pared with liquidation tins large chunks of tech- son is that offered by the Policy. Press conference on Monday and the other in April with no najority of policyholders— the support level is 90 per cent. holders did not accept. It was ment is likely to be made.

level of guaranteed surrender had it applied. If the terms are some time to go before they put in. anies, now embodied in holders are being asked to have values were certainly excessive accepted then the consortium mature, would be better off in London Indemnity could have features arising from this case occurs, investors are losing

insibility lay for the rescue London Indemnity so that it can principle that investors with policyholders the probable sacrifice. It offers to underpin avestors. But, unfortup meet its obligations to policy. falled life companies have to liquidation position and con- the surrender value basis on all which policyholders are being the rescue would be completed

Policyholders' Protection the terms of their contracts one of the main reasons why would be covering a deficit of a liquidation than in accepting made the situation clearer had and that of Nation Life. One money and to carry the extra word had been said on the return for the consortium guar. Trouble in the first place. The The Special Manager has gone ing. The consortium does not values, at least for the main these rescue terms, especially fair. In the case of Nation Life. The Question of where the antecing the future solvency of Government has accepted the to great lengths to spell out to ask such investors to accept this groups, so that the unancial as it was initially hoped in the three fees are already equiva-



Mr. lan Watt, Special Manager.

advisable had Mr. Ian as determined by independent into liquidation. The consor- surrender values.

The investor will ask himself It would be inequitable to on liquidation. This amount of the policy value and this will whether these terms are fair, policyholders in the supporting would certainly not be paid hold for two months after the overnight if the experience of effective date of the new The practical consideration Nation Life is any indication, scheme. It has ensured that no

tium has no moral obligation to minority of bondholders, pri- is only natural for investors to of LiG's former parent Jessel tration should have given their haps it is a case of festina lente.

offered are comparable. The have been given under the Act growth bonds which still have get back in terms of what they offer.

are so full of technical actuarial rescue.

The position of the investors who have already asked for their policies to be surrendered is rather complex. The concerned to deal with the of State for Trade has stated affairs of a life company in that the Government is looking trouble. Linked with this is at this question. the way charges escalate because of the time taken In the concerned to deal with the of State for Trade has stated affairs of a life company in that the Government is looking trouble. Linked with this is at this question. is rather complex. The consumption of the time taken to tection Act, the costs would be organise the business. No treated as part of the money two categories — those who figures have been given about which the life assurance applied before it was known costs for London Indemnity, industry would have to find in that LIG was in trouble and and presumably the burden those who applied after. The falls on the consortium. But for any future wind-ups, the former group—class: fied as a the latest financial report on policyholder in the failed comcrystallised claim-will receive Nation Life made by the liquimore favourable treatment of dator at the time of the second borne by Nation Life investors. 90 per cent, of their claim if distribution in April, contains they can establish that the claim some disquicting information. had proceeded in the normal way without knowledge of the position of the company. Other surrenders will be treated as unsecured claims and receive 70 per cent.

Overall, the consortium has possible to the different classes on too large a commitment. But investors should remem. Shareholders, of which there jargon. It is doubtful if holders' Protection Act. Here made it clear that if policy-indication of when the next pay- ber that these values of 90 per are 20, are only being offered cent, and 70 per cent, apply to by the Prudential a nominal total bill so for the liquid. The deal with Fidelity Life and of them elderly will un- of benefits and provision is virtually certain that the cunand fully what is happen made for reducing excessive sortium would withdraw its policyholders are being asked not to the actual amount of the irrespective of size. No ques-It would perhaps have benefits to a more realistic level support and LIG would be put to make is forgoing guaranteed investment. The document does tion here of the shareholders A small not emphasis this point, and it being rescued. The liquidator people involved in the adminis- Since it is new territory, per-

IN in November, 1974 the duced a potted summary of On this basis, the terms offer better terms than would marily the younger holders of measure the amount they can Securities has accepted the services free, but fees on this

the terms and then surrender- it produced specimen cash-in is the time taken to produce burden of paying fees seems unconsequences of the decision case of London Indemnity that lent to 2p in the pound. contracts in the portfolio that cerned, including policyholders dations subsidise the small it was an impossible task and and commentators is the com- ones. Nation Life policyholders it was better not to show any plexity of dealing with each must feel that this is adding thing. The sections which class of policy in turn, and the insult to injury. There is a

language as to be confusing and incomprehensible to the layman, is the level of fees charged by Clinton Davis. Under-Secretary

## Extra burden

scale appear excessive. When There are two disturbing a liquidation of a life company

The scale of liquidation fees explain how the surrender time taken by the legal pro- strong case for treating life values are to be calculated cesses in winding-up or even in company liquidations quite differently from that of trading

This does not mean, however, that the question of fee levels can be ignored. The ultimate burden has now been shifted by the Act to policyholders in In the 21 months from July, other companies who had noth-1974, when that company was ing to do with the failed comput into liquidation, the fees of pany. The system of fees should Department of Trade be overhauled and the time endeavoured to be as fair as amounted to £231,000 and those taken to sort out the company possible to the different classes of the Official Receiver £33,000, kept to a minimum. In this or large a competent the liquidator's remuncration respect the Policyholders' Prowas given as £200,000 and pro- tection Board, which administers fessional fees and expenses the Act is taking a long time to total bill so far for the liquida- Capital Annuities—the two life tion of Nation Life of £551,000. companies for which liquidation No one is suggesting that the applications have been made.

## Letters to the Editor

## omparative alaries

the Managing Director, ier Research Institute. -In the most interesting rning Home" (August 9) old complaint about comrning Home" live European and British ies is repeated in consider-

length. blie I would in no way doubt facts about salaries in the what matters is real

# and only then saw that the near- be State education system. But through lack of pupils, and GENERAL side traffic light was also flash- a moment's reflection tells us maybe revived by new groups of Balance of payments figures for

side traffic light was also flashing. It was in fact not indicating that teachers are quite capable
that it wanted to come out, from
the near side line of parked
cars, but—on the contrary—that
it was staying there. The cars
behind me were not pleased by
my stopping. A few days later not become autonomous, like
near sideline of parked
teli us why State schools should
my stopping. A few days later
not become autonomous, like
bisarrs hablt of flashing all the
traffic lights, to indicate that one
was staying there. The near side
ones were, of course, always concealed by the car parked behind
the one that was flashing. So
Lord of the course always one
teachers.
One objective of the State comprehensive system is to create
social equality through the
social equality through th

le, what matters is real cealed by the car parked behind a cuation communities, replaced the one that was flashing. So ing the quasi political local content of the one that was flashing. So ing the quasi political local content of th

stee tent, until the last, two constraints of the last two constraints and the last two constraints of the last two constraints are constraints of the last two constraints are constraints of the last two constraints of the last two constraints of the last two constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints are constraints. The last constraints are constraints are constraints are constraints. The constraints are constraints are constraints are const

# To-day's Events

Son et lumière on life of Sir Theatre, W.C.2, 7.30 p.m. Winston Churchill, written and BALLET narrated by John Julius Norwich. Dance Theatre of Harle

tion of The Magle Flute, Coliseum

respond to the control of the contro Theatre, E.C.1, 2.30 and 7.30 p.m.

Antony Pay (clarinet), Vermeer Quartet, Pierre Amoyal (violin). Nobuko lmai (viola), Lynn Harreli (cello) and Garrick Ohisson (plano) play music by Weber. Mendelssohn and Schumann Queen Elizabeth Hall, S.E.1, 7.45

Cricket: Fifth Test (second day), England v. West Indies, the Oval. Athletics: AAA champion-British Dredging, Cardiff, 12. Henry Wood Promenade Conships, Crystal Palace. Golf: Club Crosby Spring Interiors, St. certs. Scottish Opera and Scot professional championships, Moor-Helens, 11.30. Waddington (John), tish National Orchestra, conductown. Swimming: Europa Cup tor Alexander Gibson. In concert (women), Crystal Palace. Tennis: performance of Falstaff, by Verdi, Under-21 championships, Man-English National Opera produc-

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# Automotive Products jumps 140% midway

VEHICLE AND aircraft equipment manufacturers, Automotive Products reports a 140 per cent jump in pre-tax profits from £1.6m. to £3.84m, for the half year to June 25, 1976. Sales expanded by 27 per cent-from 549.57m,

The chairman, Mr. J. B. Emmott, states that a review of total order levels extending well into the second half confirms the firm underlying trend in demand for the whole range of products, and while the heavy weighting of profit in favour of the second six months which was such a marked feature of the last two years is not expected to be repeated in G 1976, results should show a signi-ficant improvement on 1975 when profits were £5.01m.

Domestic passenger vehicle new Domestic passenger vehicle new registrations proved more broyant in the first half than forecast and the export of original equipment and total replacement demand demonstrated the predicted growth. Direct exports at £13m., compare with £11.7m. and £5.7m. in the first and second halves of 1975.

To support its interests in the Italian market, and to provide a further source of supply of clutches for foreign vehicles for its world-wide parts distribution arganisation, the company acquired in April, 1976, a 40 per for the supply of cont. equity holding in Rovilinec 1976 the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply of the directors of Kinlock Pount of the supply o

ment markets has stayed outgoant into the third quarter. In some places orders extend to four months' work, and AP is clearly trading from a much healthler prices base. All this points to profits for 1976 as a whole of perhaps £8im, pre-tax and a p of 31 at 37p, up 11p yesterday. The prospective yield is less sitractive at 3 per cent.—but it is likely to be covered well over five

## INDEX TO COMPANY BIGHLIGHTS

Company	Page	Cal.	Company.	Page	•
Aeronautical & General	14	i	Kinloch (Prov. Mchts.)	14	-
AGB Research	14	3	Reed & Smith	15	
Allen (W.G.) (Tipton)	14	- 4	Reliance Knitwear	14	
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Benn Brothers	14	5	'Suits'	15	_
Burmah Oil	14	3	TMG Group	16	
Chubwa Tea	14	. 7	Ultramar	15	
Elliott (E.)	14	6	Vernon Fashian	15	
German Haldings	74		Ward & Goldstone	14	

AGB picks

£471,000

Burmah Oil

debenture

repayment

up to

profits were £5.01m.

The group does not pay interim dividends. Last year's final was 1.66279p net.

First half tax takes £1.99m.
(£0.83m.). Profits on the sale of a leasehold property add £689,000 (nil).

Domestic passenger vehicle new budgets: have appreciably improved profitability and liquidity and the better trend should be continued in the current year.

As reported on Wednesday, the net dividend is 2.03125p compared with 1p previously, absorbing £12.500 (£16.000). Earnings per share are 4.31p.

Turnover for the year amounts to £2.66m., against £2.43m.

# Kinloch making

cont. equity holding in Rovinnec S.P.A., a clutch manufacturing company with a modern plant gituated at Ancona, Italy, for some 19.5m. AP now holds the exclusive export rights for Rovilnec's contact and they say that providing sales are maintained at according to the corresponding sales are maintained at according to the company of the company with £1.32m. for the corresponding to the period. And they say that providing sales are maintained at according to the company of the company of the period. And they say that providing sales are maintained at according to the corresponding to the corr

	"Al w	evik c
	1975-74	1974
	(1)06	EU
83 08	26.24	A4.8
Depreciation	- 317	4
Interest received	. Pä	_
Property Inc	. 115	ı
Projects Inc	1,390	1.3
	. Tag	By
Nel profit	. <b>66</b> 7	
comment		

Aeronautical & Kinloch has managed to make alow but steady progress throughout the recession and the arrangements have been made for interim pre-tax profits are up another 5 per cent. after 10 years at par plus accrued interest of uninterrupted growth. The the outstanding £446.840 of 4½ por coming year should bring a cent. debenture stock 1968-81. For the year ended March 31, wherea, like those of other food stock, market value of which is 1976, not profits of Aeronautical the market since mid-1975 while stock is therefore more than five Kinloch has managed to make

Reed & Smith

Steady improvement in

Group's position continues,

**REED & SMITH HOLDINGS LIMITED** 

AND SUBSIDIARY COMPANIES

Unaudited Interim Report for the half-year to 30th June, 1976

Group Turnover (External Sales).

GROUP PROFIT/(LOSS)
BEFORE TAXATION....

Minority Interest - Share of Subsidiary's Profit (1975 loss).

Group Profit/(Loss) attributable to Members of Holding Company

\*\* Equalisation charge only: No Corporation Tax Payable Interim Dividend on Ordinary Shares payable

resulting from reduced activity in this sector.

merchants and the corrugating plant.

however point to a satisfactory 1977.

borrowing projections are amply covered.

Surplus on property disposals

Cost of Dividend Payment ...

£15,102,064

226,373

226,373

122,000\*

104,373

. 7,626

96.747

Chairman's comments.

October 1976, to all Shareholders on the register at 6th September 1976 of 1.0p per share net, which, together with the associated tax credit, is equivalent to 1.538p per share.

2. The Interim Dividend, double the amount paid at this stage last

year, reflects the Board's cautious optimism for the current year.

3. Trading conditions in parts of the paper industry are still very

difficult, this applies particularly to the paper bag and envelope markets. The printing company is suffering intense competition

On the other hand, the mills manufacturing brown papers are trading very successfully as are the advertising agencies, paper

4. The Group's short term liquidity position is secure; current

5. It is too early to forecast the final outcome for this year. Events

I. The Board has declared an Interim Dividend, payable on 4th

Half Year to Half Year to

£11,937,961

26,793\*

(7,619)

(12,496)

4,879

\$24,591,124

(219,861) 21,629\*

(198,232) (41,005)

(157,227)

(12,498)

(144,729)

1.0p per share (0.5p)

## to this repayment without requiring three months' notice to be given. Further details will be sent to holders shortly.

# W. G. Allen tops £0.55m. & pays more

March 31, 1978—in January a "reasonable improvement" was

Earnings per 250 share for the year are shown to be 8.590, against 5.710 and dividend total is the maximum permitted 2.550 net (2.3250), with a 1.6630 final. second-HALF profits of AGB that performance during the current year will depend largely on underlying economic trends and sets the decline at halfway to give although in some parts of the group, such as Allen Ygnis, there are historial from 11.1p to 16.53p and a final final dividend in some parts of the and directories, Bean Brothers dividend of 3.515p net raised the 1679.049.

Earnings are shown at 6.27p pattern does not yet indicate a substantial recovery in economic of 3.0, 1976 compared with the level of orders, the overall June 30: 1976 compared with the level of orders, the overall June 30: 1976 compared with the level of orders, the overall June 30: 1976 compared with partly reflects a fall in bank in the level of orders, the overall June 30: 1976 compared with partly reflects a fall in bank in the level of orders, the overall June 30: 1976 compared with partly reflects a fall in bank in the level of orders, the overall June 30: 1976 compared with partly reflects a fall in bank in the profit of the partly reflects a fall in bank in the previous year.

Tax takes £1.56m, compared with partly reflects a fall in bank in the previous year.

The chairman, Mr. R. Woolley, The company operates as manufacturing and plastic accession of the profit is a record even after an cables, electrical and plastic accession.

1973-76	1974-73	shareholders' funds		
£	£		1973-76	3974-73
5,079.MS	\$433,824			3
252,479	677,049	Turnaver	5,957,160	4,584,496
		Interest	34.615	9.40
349.217		Pre-tax proft		
333.465	312.314	Tax	294,855	275.763
		Net prof:	36L1 T	in \$1
		Attrib. Grg	. 261.312	173.062
		Extra-ord. debit	: : 37,228	_

silve export rights for Rovilmee's production.

Comment

Comment

Ap had to struggle with the debilitating effects of the three-day week in the early part of 1973 to 225p net—last year's final was upturn was bound to be substraiding effects on the half-year is at trading very smoothly; sales very smoothly; sales ward in the wholesale division while in the current year the trend term into the third quarter. In some places orders extend to four months' work, and AP is clearly trading from a much healthler ninces base. All this points to Degreenson. ment work, points to furthe profits growth in the current si months. But as a supplier of heating and boiler equipment to Government and public utility buildings as well as to industry. the group could be vulnerable to nublic expenditure cuts later in the year. Thus, for the time being, a p/e of 4.5 for a yield of 10 per

# Bellair Cosmetics :

1876, net profits of Aeronautical retailers, have underperformed about £2.35m, the cover for the and General Instruments rose the market since mid-1875 while stock is therefore more than five charge of £110.979 against a limelight. At 120n, the maximum redemption of the stock this BP that on turnover of £2m, a present directors say improved margins and light adherence in average.

The directors say improved margins and light adherence in average.

Trustees of the stock, Royal

INTERIM STATEMENT

INTERIM STATEMENT

Interior countries about £2.35m, the cover for the cover for the form £3.5m, the cover for the form £3.5m, the cover for the first cover for the f

**BIDS AND DEALS** 

## DIVIDENDS ANNOUNCED

			SALLE.	~~~	
	Current	. of a	ponding	for	1251
	payment	payment	div.	Fear	
GB Research	9.75	_	0.3°	2.05	1.93
G. Allen (Tipton)	. 1.65	Oct. 14	1.46	2.53	
Plair Cosmetiesint		_	0.3	<del></del> .	(a)2.08
it. Amer. and Gen. int.	. 0.55	Oct. I	Q.5		
Effort	. 0.ā	_	2,75	0.5	
nloch (Prov. Mer.) int	. 2.25	Oct. 4	1.63	·:	5.71
slie and Godwinmt	. 137	Sept. 24	1.17	_	3.7
ondon and Gartmore		Oct. 4	_	0,24	(b)0.76
ov. Cities Trust		Sept 17	1,34	1,21	1.37
ed and Smithut.		Oct. 4	9.3	-	1
liance Knitycear		_	1.77	I	2.57
wis'		Sept. 30	2.61	4.62	4,49
HG Groupint		Sept. 4		-	9.38
ard and Goldstone	3.82		3.41	4.87	4.46
TOTAL COMMISSION STATES					

Dridends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 18 months. (b) Includes special payment of 0.55p.

AFTER BEING up from £181,000 to coincide with that of the parent company. Hills Airport Shops. They do not intend to recommend of engineers, W. G. Allen profit of engineers, W. G. Allen previous interim was 0.5025p and and Sons (Tipton) expanded from the total for the 18 months was £390,032 to £559,795 in the year to March 31, 1978—in January a

# £0.55m.

Tax takes £1.58m, compared with

The chairman, Mr. R. Woolley, £1.12m.

The chairman, Mr. R. Woolley, £1.12m.

The company operates as manuser of the terminal payment of £110,000 to sories.

The company operates as manuser of the terminal flat the company operates as manuser of the terminal flat the company operates as manuser of the terminal flat the company operates as manuser of the terminal flat the terminal flat the company operates as manuser of the terminal flat the terminal

A maximum permitted divident of 1.8968p has already been paid with a second interim of 1.3968p and the chairman regrets that the and the charman regrets that the counter-inflation legislation has not been eased to allow a final dividend to be paid. The previous total was 1.724373p.

Earnings per 25p share before • comment extraordinary items were 4.06p Ward and Goldstone's full-year (197p) and 3.14p (3.08p) after profits are well ahead of most

60	such nems.		
•		1973-76	19747
3		3	2
p	Turnover	6.32L.00A	3,643,00
_	Profit before tex	554,913	
-	Tax	253,692	102.21
e	Net profit	272,001	131.94
n	Extra-ord, debits*	61.347	+74.99
e	Arributable	210.584	266,83
	Dividends	127,192	115 63
r	Retained		
r	* Comprises provision		
Σ	ment in associated cont		
	Goodwill arising on ac-		
	off in 1974-73 56,613 and		
n	prior seers' catra-ord		
3.	DLSMI. Credit.		

## Sharp fall at Gossard

After interest charges down from £141,084 to £110,932, pre-tax profit of Gossard (Holdings), manufacturers of foundation garments, dropped by almost half from £828,306 to £484,328 in 1975 —the share of associates increased from £30.029 to £37,818.

## Upturn at Ward & Goldstone

AFTER SHOWING very little change at midway, taxable profit of Ward and Goldstone snished the year to March 31, 1976, ahead Sales \$1.07m. at \$2.44m. Turnover for Sales the year slipped slightly from Other \$42.18m. to \$41.55m.

E		2	₫	
•	Turnover	41,345,613	世,153,486	
3	Sale fixed assets	11.366	6.77	
	From My from 300	74.3.2	34.355	
	Interest received	21.209	10.694	
!	Interest received Inv. income Depreciation	4.045	3.254	•
ı	Danceciation	1,241,750	1.105.454	•
	Bank mierest	119 673	737 543	
:	Machinery are	175 541	115 743	
=	Wateringh, miss	14,146	14 44	
5	Auditor's remuneration	14.100	14,021	
	Pre-Lax prefit	3,437,567	2.365,777	
	Tex	1,360,557	3,127,445	4
	Pre-lax prefit and and Tax Retained	1.321.631	739,695	A
	21C 000000 a contraction out	_,,		

expectations, thanks largely to a 71 per cent, cut in annual interest charges and sharp pick-up in sales volume in the last few months of the year. Borrowings must now be down to less than a quarter of net worth, against 40 per cent. of net worth, against 40 per term.

If year are, and although these will inevitably rise in 1976-77 as appear in the 1973 accounts. There copper prices climb, the balance will be no further dividend on sheet is unlikely to be under any great strain. Moreover, with sales volume still pushing shead, end 1973 show turnover of £1.72m. particularly to the motor (£1.79m. for the previous 12) particularly to the motor industry, a further record profit looks on the cards for the current year. The shares, which rose 2p yesterday to 90p, are not un-attractive on a yield of 8.6 per cent, covered 3.4 times.

## E. Elliott

garments, dropped by almost half from £828,506 to £434,328 in 1975 from £3.61m. to £2.85m. in the year ended March 51, 1976, and profit was down from £267.030 to £121.982 subject to tax of £71.012. The dividend is lower at \$.5p. compared with £152,309.

reaches £587m. at six months

Net income divisible between Outside North America, 1
Royal Dutch and Shell Transport oil products saies volumes for
and Trading, for the second quarter were 3 per cent. In
quarter of 1976 was £303m., compared with £110m., which raises mainly accounted for by the
first-half performance from
the first-half performance from
annualisation. There was

ine first-half performance from 1578m. to CSSTm.

The second-quarter result was restated from £237m, reflecting to the currency translation effects in the quarter a year earlier. I compliance with a new U.S. accounting standard and were mainly offset by gains of £184m, on stocks sold, Otherwise, income was significantly increased by the reduced value of sterling, the directors say.

Shell Oil in the U.S. reported carnings up some 40 per cent.

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	Srenni 1974 III.	quarter This Luc	F.11m[] 1976 Cun.
proceeds	5,388	4,740	11.738 -
taxes, cause duces, sec	1.185	M47 -	2.00
Che	4.701	2.131	9.13 - 2
PARCHES esterests travers ser	131	106	2-00
THE PROPERTY OF THE PARTY OF TH	42	-	43 -
	3.0	2.5	184
at hicome	4.5.11	3.302	0 de 17.
ases and operating expenses	2.196	2.d+6	0.00
ases and operating valentistic expenses .	621	541	1.17
g, general aim amministrative caprious,	1 lei	9.7	729
ration and research and development	125	117	-
etation, depiction, etc	- 10	47	The co
SI CEDENSE			
ion on income (excluding U.K. ACT)	321	199	1.137
if miriust married a contract of the	145	_U	11
gentuet and an arrangement of the second	:48.7	110	87
igconic <sup>†</sup>		• • • •	

Statement page 13; see Lex

# paying 19.5p net

Following the receipt from India of long-standing profit remittances in respect of past years, Chubwa Tea Company is paying an interim dividend of 19.5p net on September 17. The dividend is effectively in

respect of the three years period to the end of 1975; as, despite adequate profitability during the period, lack of sterling funds has to the end of 1975; as, despite a surplus of £313,000, greated any dividend since the payment of \$35p net in June, 1975.

Provisions for payment will appear in the 1975 accounts. There will be no further dividend on recovery and the second.

(£1,79m. for the previous 12 months) and trading profits down from £408,000 to £198,000 before tax of £154,000 (£356,000). Before extraordinary debits of £19,000, earnings are shown at 17.3p (58.3p) per £1 share.

SHARE STAKES Turnover of E Elliott declined that Wood Hall Trust, recently purchased 250,000 Ordinary shares

27,39 per cent. of Ord capital. Maidenhead Investannounces that, Argyle Serion hold 8,005,594 Ordinary s in company (78.48 per cen

in company and now

## Reliance Knitwear improving

After incurring an 286,000 in the first half, compared

recovery and the second the current year. Order book full and prospects for 10 "are good."
Stated carnings are down 5 the to the per an share. I divided it in not—there we interim. Last year's 10 the

## Group Results for 1975/76

Sales	1976 £000 18,291	1975 £000 17,622
Trading profit	1,622	1,974
depreciation	800	. 785
interest	187	355
Pre-tax profit	635	834
Earnings per share Ordinary dividends	2.9p	3.4p
per share	2.217p	2.074p

\* Second half profits up 9% at £509,000 \* Direct exports up 37% at a record of

\* Maximum permitted dividend agains declared

Continued Increase in Profits

The Twenty-ninth Annual General Meeting of Symm Engineering Co. Limited was held on August 12 in Londo Mr. G. A. Rowley (Chairman) presiding. The following is an extract from his circulated statement

As indicated in my interim statement and parallel with the national economic situation, the second half of the financial year under review showed a gradual slow-down order intake which affected our overall turnover. However, improvement over that the results for 1975/76 show improvement over the previous year. Sales increased \$25,592 to £1,805,666 and profit before taxation amounted £266,241 compared with £248,404. The recommended to Ordinary Dividend for 1975/76, which includes the maximum 10% increase permitted by the Government, is 21,678% (gross 33,351%) compared with a total Ordinary Dividend for 1974/1 of 19,864% (gross 30,319%). The profit retained for the year amounted to £62,714 and revenue reserves now total £606,585.

Last year we budgeted to spend £50,000 on plant As indicated in my interim statement and parallel w Last year we budgeted to spend £50,000 on plant improve our productivity and capacity. We are still holdin the major part of this sum in readiness to cope with all extra demand in excess of our present capacity.

As expected, in the first few months of the new tradity.

year the physical volume has been running below that fo the same period of the previous year but although our order book is now showing some signs of recovery, I think it work, be imprudent to forecast future results so early in the

NOTICE .

Olivetti International, S. A.

U.S. \$15,000,000 694 %

15 YEAR LOAN OF 1967 UNCONDITIONALLY GUARANTEED BY ING. C. OLIVETTI & C. S.D.A. Holders are hereby informed that the October 1, 1976 Redemption of U.S. \$1,425,000 has been satisfied through purchase in the open market and the balance remaining in circulation after this date is

> The Chase Manhattan Bank, N.A. American Paying Agous

# PZ spells out advantages Paterson Zochenis, whose main cent. of any such increase tomber 50, 1975, turnover was interests centre on its trading Should the net assets fall below £4m. an increase of some 25 per business between the U.K. and the figure of £308.000 then the cent, on 1974. Profits before tax West Africa, has sent out the consideration will be adjusted to amounted to £155.000, and earny state of the consideration will be adjusted to amounted to £155.000.

official documents relating to its reflect any such shortfall, 15.31m. offer for Odex Racasan. Terms are confirmed at 115p cash GEEST per Ordinary share and 70p in cash for each Preference. Odex, manufacturers of house-

hold and hygiene products, which rejected Paterson's advances prior to the offer being made, has sent out a holding statement through its financial advisers Morgan The annual turnover of the Grenfell advising shareholders to take no action. A key holding is 18kely to be that of ICFC, which field 13.6 per cent. according to 100,000. the last accounts. Board interests are estimated to be around 2 per cent, and family-interests at some

The Paterson document argues The Paterson document argues Gulliver and now owned by RCA in favour of the bid on the basis Gulliver and now owned by RCA that substantial export opportunito purchase the capital of S. that increased penetration in the U.K. can be achieved; that the that increased penetration in the U.K. can be achieved; that the products of the two groups overlap (Paterson on as Cussons Group); and, finally, that the prospects for all parties will be enhanced by the greater resources marketing strength and resources, marketing strength and research and development facili-ties of the combined group."

GEEST Geest Industrial, a whollyowned subsidiary of Geest Holdings, the private fruit and
vegetable distribution group, has
taken over the assets and goodwill of Northera Wireworks,
which include Valley Plastic
Coatings and Kellerome.
The annual turnware of the

ORIEL FOODS
Oriel Foods, the wholesale groceries and provisions distribution group headed by Mr. James

REVERTEX

REVERTEX CHEMICALS

ings per share to 21p. Net tangible assets at September 30, 1975, amounted to £804,000. ADI/DENTSPLY
Dentsply's offer of July 28 for the Ordinary shares of AD later-national has been accepted in respect of 1,127,346 shares. Prior to the offer Dentsply held 63,500 shares and Mr. Henry M. Thornton, chairman and chief executive of Dentsply, held 4,800 shares

The offer lapses to-day and is Wednesday.

H. COX

Pursuant to the offer on July 21 to acquire the Ordinary shares of H. Cox and Sons (Plant Hire), the Transport Development Group announced that yesterday aftermoon it held 91.5 per cent. totalling 4,393,914.

The offer has been extended until further notice.

MALIT SECS.
Shareholders in Malit Securities

which is currently subject to two take-over bids, are being urged by one of the bidders, Davis Investments (Jersey), to ignore Tessearch and development factors ties of the combined group.

Odex shareholders are reminded that the offer represents an increase in gross capital of 68.7 per cent. for Ordinary holders, a West Midlands private and of \$6.5 per cent. in terms of grown the manufacture of specialist holders would be receiving an increase of 62.7 per cent. in capital, and 27.9 per cent. in capital, and 27.9 per cent. in income

PILKINGTON

In a letter to shareholders of U.K. Optical. Sir Alistair Pilkington was disturbed that the offer for the outstanding 90 per cent. of glass fibrations. Terms are five Ordinary holders, a West Midlands private the other offer (from Ruberold) until they have received the official offer document from Davis which is expected to be despatched around August 20.

A statement from Davis financial advisers, stockbrokers doorte at £700,000.

Prodorite shareholders will be entilled to retain the interim dividend to retain the interim dividend to fee document from Davis financial advisers, stockbrokers of U.K. Optical. Sir Alistair Pilkington was disturbed that the per share payable on the chalrman of Pilkington was disturbed that the per share payable on the describes claims that Pilkington was disturbed that the per payable on the chalrman of Pilkington was disturbed that the per payable on the per payable on the describes claims that Pilkington was disturbed that the per payable on the payable on the per payable on the per payable on the per payable on the payable on the

Brothers, describes claims that Pilkington was disturbed that UKO was exploring alternative source of supply as being "pure speculation" and "completely untrue." Pilkington is making 2 contested take-over bid for UKO.

JAMES WARREN

James Warren has sold the capital of Calcrers Buying Association to Allied Investments.

Consideration is to be based on the consolidated net assets of CBA and its subsidiaries as at 160,000 and 11,273. Explored and 110,215. Text in 180,000 and 11,273. Delay in interest Engage 190,000 (180,000 and 11,273). Polar loan accounts for year to June 28, 1976, and the consolidated net assets of the consolidated net assets of interest Engage (180,000 and 11,273). Polar loan interest and 1976, on the basis of unaudited internal management accounts, the consolidated net tangible assets of the CBA Group were approximately E83,000. Including surplus arising on the revaluation of property.

To the extent that the net assets creed £388,000. being the retained and £105,775, and £1076,753 at December 11,025 not the capital for tangent in the server of the previous states of the CBA Group were approximately E83,000. Including surplus arising on the revaluation of property.

To the extent that the net assets exceed £388,000. being the net assets of 198,000 and £1,055, and £1076,553 at December 11,025 not the measure in the server of the previous states and £105,000 and £1,050,000 and

# SYMONDS ENGINEERING CO

# res Friday August 13 1976 TABLES SIRPS LOWER PROBLEM R. DEDICTION SIRVE CONTROL OF STATE O

is from the sale of the hold.

After rising by 8 per cent, in the Working capital at end of the Working capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capital at end of the Rectory 1977, the Rectory 1977, the Working Capital at end of the Rectory 1977, the Working Capi ors.

first six months SUTTS pre-tax was first six months SUTTS pre-tax in the first six months SUTTS pre-tax in the second half, level slipped by roughly a quarter level slipped by roughly slipped by roughly slipped by roughly slipped by roughly slipped by rou

Prot half

Prot half

1973 investment in a investment in the sensitive investment in a investment in the sensitive in a seed paper. This kind of paper in a sensitive in the second half because, following management changes, substantial losses at the Silverton mill in the first half will not be repeated.

The first half will not be repeated.

In there are no in a investment in

Recovery from the loss of 1973 at Reed and Swith is largely due to investment in a modern mill at New Taplow producing waste-based paper. This kind of paper has been stealing the market for packaging away from the semi-after being down to \$105.30 on the company of the mical kind and the company of the mical kin

## HUDBAY IN THE POTASH NET

The Saskatchewan Government The Saskatchewan Government is pressing on with its plans to nationalise all or part of the province's potash industry. The Potash Corporation of Saskatchewan says that it expects to begin up as to 96.45 per cent. The negotiations for the purchase of Sylvite of Canada, the wholly-

reflecting general economic condiresulted in lower income from discontinued operations, which is dependent upon zinc prices and production from the company's

## MINING BRIEFS

WHEAL JANE—July output of total contained in concentrates must slume 92 tonness. Mail operated

## VERNON FASHION

Vernon Fashion Group's rights

## RECENT ISSUES

_					EQ	UITI	ES						
isme Price price	Amounit Jendel 11/1	Report Bets Date	<u>'—-</u> '	75 Low	: [	Šterk		Charling Price	+-	Div.P.or	"Thires"	Kield Vield	L.R. Hatio
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## FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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pass .	<u> 26</u>	- 1	:_	High	Low		lians.
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76	Nil	:17/		21	12	Whitecroft Ind.	19pm + 1
	$\mathbf{p}, \mathbf{p}_q$			1 11	47	Westlenie-Burmah	71 +5

Resucciation date usually lest day for dealing free of stamp duty. A Placing price to public. It Pigures based on prospectus estimate. It Dividend rate part or parable on par capital, ower based on nividend on this capital professed armines otherwise indicated as Forecast dividend; cover based on prespectus estimate for 1976. If Planes assumed 1 Cover allows for conversion of stares not now ranking for dividends or ranking only for restricted dividends. We leaved by tender, & Offered in holders of Ordinary shares at "rights." P 200 8 Aft. capits. Rights by way of capitalization. We Tender allotingent price. A Reinstructured of issued in connection with reorganization, merger of take-over. A immediated. A issued to former Preference holders. S Allotinguis letters for fully-paid a Provisional of partis-paid allotiness lights. S With warrants. After suspension.

# Royal Dutch/Shell Group of Companies

Results for First Half 1976

Interim report by Royal Dutch Patroleum Company and The "Shell" Transport and Trading Company, Limited on the results of the Royal Dutch/Shell Group of Companies, in which their interests are 60% and 40% respectively.

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Section .

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let income divisible between Royal Dutch and Shell Transport or the second guarter of 1976 was £303 million, compared with 110 million for the second quarter of 1975, which was restated from 237 million reflecting currency translation effects in compliance with a new United States Accounting Standard. For the first half year to corresponding figures were 1976. £587 million and 1975:

1 the second quarter of 1976 currency translation losses of 175 million were mainly offset by translation gains of £164 million on ocks sold during the million of the state of the st ocks sold during the quarter.

SECOND QUARTER

FIRST HALF

Apart from these factors, income for the quarter was significantly increased by the reduced value of sterling.

Shell Oil in the United States reported earnings up some 40% from the second quarter of 1975, with improvements in oil, gas and chemicals.

Outside North America, total oil products sales volumes for the quarter were 3% below those for 1975 second quarter, mainly accounted for by the loss of the Venezuelan market due to nationalization. There was a seasonal decline in natural gas sales volumes and earnings which, however, remain higher than for the quarter a year earlier. Sales and earnings from chemicals - and also from metals were considerably improved.

Capital expenditure was £467 million for the quarter, £727 million for the half year, 61% and 36% respectively above the correspondi 1975 figures. Long-term debt rose over the quarter from £2,310 million to £2,522 million, £158 million of the increase resulting from the decline in sterling.

August 12, 1976

atement of Income	1976	- 1975*	. 1976	1975
		Em	Mon	
venties s proceeds	5.886	4.240	11,336	8.35
Sales taxes, excise duties and similar levies	1,186	887	2,201	1,87
	4,701	3,353	9,135	8,67
er revenues	131	106 -	222	- 20
re of carnings of associated companies	42	-	85	8
erinconi sae		42	104	8
机多铁基脂肪 医自动偏角	4,931	3,501	9,546	7,03
steand expenses		4		
prosessing operating exchanges	3,139	2.068	6.020	4.07
ng, general and administrative excenses	621	561	1,128	96
oration (including dry froles)	170			-
research and development	116	95	_ 220	17
reciation, depletion and amortication	125	117 "	250	23
est expense	. 60 .	47	113	8
ntion on Income (excluding		490	# # # # # # # # # # # # # # # # # # #	1.07
ne applicable to minosity interests	531 36	13	1,157	3
	4,628	3,391	8,959	6,65
income for the period divisible ler 60:40 anangements ;	303	110	587	37
		-	-	restate
			ŷ	1091210
	٠.			
			Paris Paris	
ent company share therein:		Online	iy.Share‡	
	<del></del>		n 1. Olyme t	
il Dutch (60%)	5.65	2.76	13-46	9.6
ollar equivalents \$	2.43	. 1-01	4-92	- 3-5
ed on 134,018,522 shares of N.H.20 Anding at June 30, 1976)	-			-
Transport (40%)pence	21.95	7-94	42 53	27.3
d on 552,417,207 shares of 25p anding at June 30, 1976)				•-
York Share equivalents	1-56	0.57	3.03	1.9
New-York Share = four 25p Shares)	-			_
			4.7 ·	
			9- 17-	

ancourse unusus under cursu entrogements does not include any charge for UK Advence Cor-Tax payable on dividends flowing from United Kingdom companies of the Group to Shell of Any each tax is allocated to Shell Transport and is available as a credit egainst its total liability tax; which is calculated on the dividends it declares to its shareholders.

Dutch guilders are translations from the underlying sterling at average rates for the quarters in an Royal Dutch and Shell Transport dollars are shown for convenience as translations of the two underlying guilders or sterling at the bnd-June 1976 rates (\$1 = N.H.2-736; £1 = \$1.78).

Case of Shell Transport, the amounts per Ordinary Share are exclusive of Advance Corporation viable in respect of dividends paid.

	SECOND (	DUARTER	FIRS	T HALF
Financial Data	1976	1975	1976	197
		£ mi	llion	
Changes in financial position				
Funds provided				
Income (including minority share)	336	123	658	410
Depreciation, depletion and amortization	125	117	250	234
Other funds from operations	124	102	228	93
Funds provided from operations.	568	342	1,136	737
Long-term debt: new borrowings (less repayments)	55	122	117	189
currency translation differences	156	146	260	137
Other funds provided	34	31	49	127
	835	641	1,571	1,190
Funds applied			. —	
Capital expenditure.	467	290	727	535
increase in investments in associated companies	14	17	68	28
ncrease in current assets less current liabilities	367	291	747	528
Other funds applied	(23)	35	12	74
Dividends: to parent companies	_	_	_	
to minority interests	10	8	17	25
	835	641	1.571	1,190
Capital expenditure				
Breakdown by functions				
Oil rights and concessions.	91	13	95	47
Production	158	110	264	186
20K8/S	15	37	39	79
Pipelines	3.	1	4	3
Oil manufacturing	69	48	108	. 80
hemicals manufacturing	85	32	138	55
Marketing	36 .	31	60	55
vietals	2	2	4	5
Other	8	16	15	25
	467	290	727	535
Breakdown by geographical areas				
europe	157	115	256	179
Rest of Eastern Hemisphere	32	, 34	55	58
JSA	222	86	311	178
Zenada	23	- 11	35	21
Rest of Western Hemisphere.	18	7	31	20
ankers	15	37	39	79
	467	290	, 727	535
n addition, exploration costs (including dry holes) tharged to income Currently	81	70	155	128
Other financial data				
ash and short-term securities. June 30			2,466	1,764
· · · · · · · · · · · · · · · · · · ·		-		-,

	SECOND	QUARTER	FIRS	THALF
Operational Data	1976	1975	1976	1976
		thousand b	arrels daily	
Crude oil supply (production, buy-back oil under participation agreements and other purchases)				,
Europe	_ 170	107	138	110
Africa	_ 547	480	549	556
Middle East.		1,955	1,871	1,930
Far East and Australasia	_	306	411	284
USA and Canada	_ 1,274 _ 245	1,124 662	1,267 267	1,170 727
11621 OI ALCONCIII LIGHTSPHICE	4,610	4,634	4,503	
Crude oil processed	3,958	4,131	4.047	4,303
	0,330	4,131	7,077	4,505
Sales of oil				
Motor gasoline		1,277	1,242	1,213
Gas; Diesel culs	-	1.079	1,181	1,173
Fuel oil		1,110	1,115	1,213
Other products	1,028	1,005	1,020	1.003
Total oil products*	4,381	4,471	4,658	4,602
Crude oil	455	515	512	570
Total oil sales	4,835	4,936	5,070	5,172
comprising:				
Europe	. 1,619	1,662	1,755	1,713
Rest of Eastern Hemisphere USA and Canada	. 990 . 1.435	930 1,429	992 1.483	946 1.509
Rest of Western Hemisphere	. 337	450	328	434
Sales of natural gas		million cubic	from dolla	
_				0.500
Europe	3,167	3,008	3,946	3,588
Rest of Eastern Hernisphere	. 438	365	467 2.674	365 2.606
USA and Canada	2,656	2,509 219	2,074	219
alfalf at addate Lagrander and additional additional and additional	6,261	6,101	7.087	6,778
1				
Chemicals sales proceeds		£ millie	on	<u> —</u>
Europe	268	180	505	346
Rest of Eastern Hemisphere	. 53	34	91	66
USA and Canada	240	132	432	242
Rest of Western Hemisphere.	21	15	39	29
	582	361	1,067	683

Riote: The figures shown in these tables represent the totals reported by consolidated companies (those companies in which there is a majority interest; plus, for crude oil processed and sales of natural gas, the Group share in respect of associated companies (companies in which the interest is 50% or less).

# Junior bond changes by Rothmans Intl.

PROPOSED changes in the rights of the £67.3m, 61 per cent. Convertible Junior Subordinated sterling/DM bonds, due 2012, in Rothmans International will, if Jassed, have the effect of increasing the net tangible assets attributable to equity holders from 231,000 to £41,37m.

After consultations between Rothmans and the Rupert Group, which holds all of the Junior Bonds, terms have been agreed wherehy from the street agreed to the street agreed wherehy from the street agreed to the street ag

be changed so that in relation to payments of principal on maturity in 2012 the current minimum DM rate of DM7.8 to £1 will be removed and a maximum vill be removed and a maximum vill be substituted. The effect of this will be substituted. The effect of this will be substituted. The effect of this will be be be below the sterling cost of results of the sterling cost of r reduced from a current figure of £115.39m. to a maximum of

It is further proposed that he present interest rate on the Junior Bonds be improved from 6.625 per cent. to 6.95 per cent. Consideration was given to putting forward similar proposals concerning the Senior Bonds, but these were rejected on the grounds that they would not be should not make they would not be should not maked its continued should not impede its continued sufficiently attractive to holders. In his first statement as chair-man Sir David Nicholson says it should be recognised that some ordinated group policy for the long term benefit of the group as 1975-76 were of a one-for-all

Opportunities for comparable savings in the future are some-what limited. If the group is to what limited. If the group is to profits were almost doubled at retain its competitive strength \$40.4m., against £21.4m., for the and the quality of its product range. Prospects during the current year for further profit able growth in export business, however, remain good, he tells members.

All the principal member in the first half of 1976, subject companies of the group contri- to tax of \$57,000 compared with butted to the improvement reports \$50,000.

Costs are still rising but infla-

levels."

In recent times, the growth of Price increases were essential tobacco consumption has been and were obtained in most small mainly due to taxation. The markets to relieve the pressures of 6.25p before a one-for-one scrip increase market penetration but prospects for growth will be improve earnings and cash flow limited as time proceeds. Accordingly, the directors are thinking economies of operation. Cash

ingly, the directors are thinking economies of operation. Cash of expanding into other product flow problems were aggravated by fields.

The first priority must remain tobacco duty in the U.K. in April with the current business in 1975. tobacco states the chairman and

Bonds, terms have been agreed interims or finals and the sub-divisions whereby from July 1, 1976, the interims:—Algemene Bank Nederland. into account.
As a result of increased earn

Finals:--Gr

FUTURE DATES

dee Investment Aug. 16

development. A policy of diversi-fication requires careful study and

planning he points out and the intention would be to devise a co-

As reported on July 8, pre-tax profits were almost doubled at

Finals:—

Finals:—

Filis and Co. (Richmond)

Aug. 14

authorised.

Group lavesiors

Aug. 15

Regional Properties

Aug. 15

Aug. 15

Regio See Lex

net improvement in liquidity of nearly £38m. which is reflected

in a reduction in short and

medium term borrowings and an increase in bank balances, short

Contracts for capital expendi

ture by the group stood at 13.66m. (£6.06m.) at the year end with a further £11.69m. (£6.75m.)

term deposits and securities.

to projects essential for realising further economies of operation and cost savings. By these means

# TMG tops £0.31m. for six months

buted to the improvement, reports £50,000.

Sir David. The increase is due

The directors say that due to largely to the action initiated in the economic climate it is difficult tionary pressures are slowly abating, says Sir David. The increase is due to ing, says Sir David. On the other hand, price controls are likely to the action initiated in the economic climate it is difficult the previous year and since purtous remain and continue to hold down profit margins to unrealistic operations to the prevailing a reasonable result for the year. The interim dividend is 4.08350.

Sales and profits of Bambergers for the first four months con-tinued well shead of a year ago, yesterday's annual meeting was Capital investment was limited informed.

# Guessing the value of Round Fi

there would be a gain of some figure and successing power on the fifth round. Senior officials and the areas in some detail. Their maintain that all the blocks are has offered form. ings and stringent managemen of cash resources there was a

pating a keen response. True, there are some temptent at the press conference at Irish Sea. the blocks were announced, rushed back to his to contain mainly gas deposits attention,

exploration and appraisal wells the industry. were drilled; the programme So it is quite likely that the provided 24 new discoveries of Gas Corporation will apply for

is not over-anxious to glamour run out.
ise the fifth round. It is in its Another possibility, raised in

initial impression indicates that worth applying for although blocks. Little is known of this Western Approaches.

Mr. Anthony Wedgwood Benn, they recognise that the oil area to the south-west of the

Energy Secretary, may have industry will find about half of Hebrides which is precisely why been over-optimistic in antici- those offered of particular the Department has included interest.

ing blocks which could stimu ment sees at least 30 to 35 it hopes that a company will late intense competition among blocks containing promising find them tempting enough to would-be licensees. This is structures as against the 18 to do some wildcat drilling which borne out by the swift move 24 viewed by the industry. The will give a clue to oil prospects

office. Within a matter of min- and in their present mood there On the other hand, some of concess utes the company had chartered is very little enthusiasm among the blocks to the east of the suing.

offer are of real interest. If Gas subsidiary - Hydrocarbons this proves to be the case, it —has found a sizeable gas is a surprisingly low proportion reservoir in quadrant 110 off and one which is unlikely to Blackpool. A field perhaps sustain the activity or strike seven miles long, containing successes of recent years. In reserves ranging from 2 to 5 1975, for instance, a record 115 trillion, has been mentioned in

one gas reservoir) have been even if it is only to establish 

interest to play down the the industry, is that part blocks

these four, isolated concessions. In other words the Depart. in the fifth round. Presumably Both these areas are thought unlikely to attract much

interest.

Complaint within the oil quite a few applications. Of of Wight. It is believed that A report this week from the but how many of the il industry that British Gas, in particular inferest will be these lie on a promising struct energy economics division. blocks and part blocks contain essence the monopoly U.K. 210/10 and 211/6, immediately ture but developing a field there Chase Manhattan Bank suggestions and gas bearing buver of methane is paying too to the north-west of BP's could be like pitching a tent that by 1985 the U.K. dens possible oil and gas bearing buyer of methane, is paying too to the north-west of BP's could be like pitching a tent that by 1985 the U.K. demonstratures is a matter of con- low a price for gas to encourage Magnus Field, and the 3/9, 3/10 in Piccadilly Circus. for oil could be 25bn. structures is a matter of conjecture and of apparent disagreement between the oil industry and the Department of
Energy.

In general, oil companies
maintain that between a quarmer and a third of the areas on

In the other hand, a British

Magnus Field, and the 3/9, 3/10 in Piccadilly Circus.

In Piccadilly Circus.

In Piccadilly Circus.

The blocks lie between two report seems to confirm and develop of the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three, as with all part blocks on off the busiest shipping lanes in U.K. Offshore Operators' As three as three operators' As three important new finds turn up in

these concessions. quadrant 3 is known to be other Government departments geologically complex, there have concerned with shipping and been finds in the northern part maritime safety had agreed to (among them Ninian, Lyell, the allocations. However, some Alwyn and the southern tip of oil companies and financing Brent) to give cause for authorities are less happy. optimism. And it is worth re- They see problems in insuring oil. So far this year a further some of the blocks on offer in membering that British Gas oil industry structures.

11 discoveries (ten oil finds, and quadrants 108, 107, and 110, feels there is a good chance of As expected, the Gove gas being found on newly. As expected the Government in North Sea activities, a swarded blocks 110/3 and 110/8 in the Wastern Approach to week repeated its view and the week repeated its

14/11, 14/13 and 14/16 will group informed the Govern- present. For the time being attract most attention. Those ment about good prospects however, the value of oil

start applying for fifth-round dustry competitors off the scent Cardigan Bay could contain Passing over the small, part west, have been totally ignore exploration licences, it is worth but also to try to temper the minerals other than oil and gas, blocks in quadrants 23 and 30. It may be, however, that it

## No 'plums'

drawn a good deal of contro- early burst of North Sea active four blocks on offer midway energy self-sufficiency area along the English Channel, Two 1980. All Britain's progr of at least one oil group. Its discrepancy may lie in the in that area. But with water of these, 97/18 and 98/11 lie commercial oilfields should public relations manager, press vicinity of the Celtic Sea and depths ranging from 550 feet out of harm's way close to the on stream by the end of 187 and 187 feet the press conference at Test Sea. to over 700 feet, the blocks are out of narm's way close to the half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have already been found. Conse ing by December this year. quently, these shallow water But here is the rub: how to concessions might be worth pur will the self-sufficiency last? a survey vessel, a sign that the oil companies to go searching Shetlands—in quadrant 3, 9, 98/23, lie in the middle of the these 14 fields is unlikely to go blocks contained something of for more gas. It is a constant 210 and 211—could well attract blocks contained something of for more gas. It is a constant 210 and 211—could well attract Channel to the south of the Isle much above 2m. barrels a de

It is possible, however, has told the offshore operators lopment projects appear to.

Although a good part of that there is no problem; that coming to a head.

finds what are probably the it stands all of the blocks 4.5bn. tonnes, or between most attractive blocks included appear to lie at the edge of and 33bn. barrels. It is to in the fifth round: the concess large sedimentary basins; but hoped that one fifth rounds in the Moray Firth area, there are no "plums." The throws up more commen Several of the blocks in quad-boundary disputes, involving finds, not only for thorn rants 13 and 14 are likely to be the U.K., France and Ireland, sake. but also as po extremely keenly contested. All may have something to do with support for those marginal are reasonably close to the main-this. (Offshore operators have sub-marginal fields found to land and a good proportion con-been told that Ireland will not By grouping the developing take encouraging Jurassic pros-dispute some of the currently of neighbouring reserves in pects. A straw poll of industry offered blocks, as reported in units the uil industry may and analysts suggests that some quarters.) On the other able to justify a higher level blocks 18/18 up to 13/20 and hand, at least one exploration output

AS IT IS only a week or ten attractiveness of the licences 107/10 and 107/15 which hie Field, due on stream next that the plea for the award days before oil companies can offered, not only to put oil in against the shoreline of spring.

well be announced next year. The Government is tooki for a measured build-up of i cal attraction these blocks have shore reserves, now that t Take the case of the has assured the country.

for oil could be 25bn. 3 regard the directional lanes. is made reasonably quick The Department of Energy Fortunately, a number of de-

## Saudi interest

In the face of criticism Sheikh Yumani, the Si Arabian Oil Minister, who obviously taking a close-inter once relinquished by the Guif the industry is somewhat puzzled that the most encourage on the U.K. Continental Shadas what are probably the it stands all of the between 3ba. than envisaged on offer in quadrant 14 are which would not be affected by the new blocks under of close to Occidental's Claymore the boundary affair. It seems remains a tantaining unknow

# Itramar



Consolidated financial results	First Half 1976	First Half 1975	Year 1975
Sales	£090 186,018	£000 114,197	£000 275,344
Profit on trading	9,807	15,789	28,740
Amortization, depreciation, depletic and amounts written off	4,744	4,420	8,647
Profit before taxation	5,063	11,369	20,093
Taxation on profit for the period Current Deferred	1,278 (277)	3,483 · · ·	5,062 1,092
	1,001	3,600	6,154
Net earnings for the period Deduct: Convertible Redeemable Preferred Shares dividend	4,062 283	7,769	13,939
Earnings for the period attributable to Ordinary Shareholders	3,779	7,769	13,939
Cash flow from operations	8,529	12,306	23,158
Earnings per Ordinary Share	10-4p	20·8p	37-4p
Fully diluted earnings per Ordinary Share	10-1p	Not	applicable

Group earnings are very largely in US and Canadian dollars with for the six months to 30th June 1976 have been translated into sterling at US \$1.78 and Canadian \$1.73 to £1. The comparative figures for the six months to 30th June 1975 give effect to the exchange rates adopted for the 1975 whole year Group accounts i.e. US \$2.02 and Canadian \$2.05 to £1.

The credit for Deferred Taxation in the first six months 1976 arises mainly because of a tax loss on Eastern Canadian operations. Included in the first six months 1975 results were £2,097,000 profit before taxation, £1,475,000 taxation and £622,000 earnings, all in respect of operations in Venezuela which ceased at the end of 1975.

Results for the first half of 1976

Good results were achieved in the California, Newfoundland and Western Canada divisions. Indonesian oil producing operations were also profitable. The Group results were however adversely affected by depressed prices for petroleum products coupled with firm crude oil prices and rising operating costs. Operations in Quebec, Ontario and the United Kingdom have been particularly vulnerable to this situation and showed losses for the half year.

Forecast for the second half

Second half results are expected to be better than the first half. Steps have been taken to improve profitability in the Group's marketing areas. However, to achieve significant improvement in results for the second half, there will have to be an increase of product prices and some relaxation of government restrictions so that the Group may earn a fair return on its relatively large investment in relining and marketing in Eastern Canada. Therefore it now seems likely that net earnings for the full year will be less than the record results for 1975.

Oil production, in which the Group has a 35 per cent interest, has been averaging about 12,500 barrels per day. The Indonesian Government has decreed new terms to replace the existing production sharing contracts with Pertamina. Under these new terms, the capital investment will be recovered by depreciation and amortization over varying time periods and the balance of sales revenue, after deduction of current operating costs, will be split 85 per cent to Indonesia and 15 per cent to the producer. In addition, each producer will supply his pro rata share of the domestic market requirements These contract modifications will mean an extension of the pay-out period and a reduction in net profit on crude oil operations. The new terms do not apply to gas and condensate where apparently different criteria will be used. Whatever modifications to the production sharing contracts are made, it is expected that the Indonesian Government will allow recovery of costs together with a fair rate of return on the investment.

The LNG plant for Badak gas continues under construction with all essential equipment being on site, and is expected to be on stream next year. Two rigs have been drilling in East Kalimantan throughout the first half. In the second half the programme will be cut to one rig, which will drill oil and gas development wells in the Badak Field.

### Consolidated statement of source and First Half applications of funds Source of funds From operations: Earnings attributable to Ultramar Group 4,062 4,744 (277) 4,420 117 and amounts written off Deferred taxation 12,306 8,529 Ordinary Shares issued during the period Rights issue of £15,322,772 7% Convertible Redeemable Preferred Shares Less: Expenses related to the issue 14,735 29,000 15,467 14,379 5,6<del>69</del> Loans raised Less: Loans repaid 13,533 479 Disposal of fixed assets Decrease in long-term receivables 283 (52)Exchange differences arising through currency realignments Miscellaneous items (167)40,552 22.923 **Application of funds** Acquisition of subsidiary companies 208 Additions to fixed assets 16,899 15,730 Convertible Redeemable Preferred Share Dividend accrued 6,985 23,370 Increase in working capital 22,923 40,552 Working capital at end of period 62,336 31,874

First Half Operating results First Half 1976 1975 145,400 104,300 6,400 7,500 Sales of oil (barrels per day) 130,900 Oil refined (barrels per day) 92,000 Oil produced (barrels per day) 10.700 Gas produced (thousands of cubic feet per day) 5,000 Gross wells drilled 20. Oil and gas wells completed (in which the Group has varying interests)

14

Oil produced in the first half 1975 included 5,500 barrels per day in Venezuela.

The Group's first exploratory well in the service contract area in South West Iran was drilled to a depth of approximately 12,000 feet and abandoned as a dry hole. The second exploratory well is drilling at 5,600 feet and is programmed for a total depth of 12,000 feet.

U.K. sector north sea Block 15/27

Oil was tested in a first exploratory well, drilled during the first half of 1976 to a depth of 0,040 feet. This well is located 110 miles north-east of Aberdeen and 50 miles from the Maureen Field. The discovery has been named "Renee". Each production test of several Jurassic sandstone zones recovered oil. The largest measured flow from a single zone through a one-inch choke was 8,025 barrels per day of 39 Degs. API oil. Further drilling in this Block is planned to commence this year. Block 16/29

Studies in connection with the development of the Maureen Field are at an advanced stage. The Group has a 6 per cent interest in these blocks.

Shipping operations

The Group has varying interests in six U.S. flag ships of which four are subchartered for 10 or more years, one is subchartered for 11 months and one is in the Group's service. The subchartered ships are at rates which give a small profit. Six older smaller sized tankers are gradually being phased out. One tanker was sold during the first half, three are in the Group's service and two are laid up. The Group continues to charter in on a spot basis about 400,000 tons of shipping to move its crude oil and refined 12th August 1976

Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP

# **BANKOFAMERICA**

# World Value of the Dollar

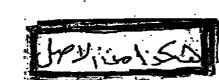
The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 11. These exchange rates have been compiled by Bsuk of America NT & SA's world-wide network of branches, from various sources. Exchange rates listed are middle rates between huving and selling rates as quoted between huying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

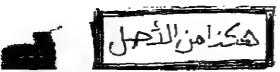
Bank of America Eurodollar Libor as of August 12 at 11.00 a.m

units per one U.S. dollar except for U sterling (and those currencies at party sterling) which is quoted in dollars per sterling unit. These rates are asterisked. All rates quoted are for indication purpo only and are not based on, and are not intent to be used as a basis for, particular transactions of the property of the following exchange rates, and a final listed foreign currences and a state of the property o not assume any responsibility for any errors the table below.

SDR1 - TIRET 14626

Eurodollar 3 n	Liber as of a conths: 5}	August 1 6 mont	2 at 11.00 a. hs: 6 h	in		SDR1=US		4
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		4.9863	Guinea Rep	Sils Peso	23.95	Philippines	Ph. Pess	12
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Barbados Belgium Belize	B. Franc (m)	79.23 2.00	Izrael	Irish fo	1.7888 S.L2	Rhodesia	Rwanda Franc	18 18 18 18 18 18 18 18 18 18 18 18 18 1
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Rolleis	Dollaina Both	8,9047 20,20			B.9091	St. Relena	E. Caribbean	-74
Brazil	S.A. KADQ Centroleo	0.8695 16.92	Jameica Japan Jordan	Yen Jdo Dinar	392.58 0.330	St. Larcia St. Pierre St. Vincent	B Carliboni 8	3.70
Br. Seimm. is Br. Virgin Is	Australian \$	0.8054		Pilal	E.E.	Salvador, El Samos (Am.)	U.S. s	17
Bulgaria	Endet 5	2.4585 0.96	Kenya (Wth )	Ken Shilling	8.4143 0.94	San Marino Sao Tome Saudi Arabia	Port. Escado	534.65 Ji.24
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Camerous Rs. Canada		249.31			29.0	SICITA Leone	Lenne	30000000000000000000000000000000000000
Canada	Canadian S	0.9882 58.49	Laos	Lahaugus I S. African Rand	3,25 0.8695	Sinkapore Somali Rep.	Korn Chillians	
		0.8359	Liberia	S. African Rand Liberian 3	1.50 0.2961	Sth. Africa S.W. Africa Territories	Rand .	0.00
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Chile	C.F.A. Franc Ch. Peso (m) Renminbi Yuan	13.21	Macae		7.1871	! br.N. ∆frica.	Sn. Poseta.	- au.48.
		35.21 249.71	Madeira	Purt. Escudo	31.34 249.31	Stri Lanka Sudan Rp	S.L. Rupec Suday f	0.34E
Compros l'ds Congo (B'lle) Costa Rica	C.F.A. Prace	249.31	Malawi	Kwarba	0.9167	Successionel	S. Callmer Empiances	
Cupa	Cuban Peso	0.8289 0.4126	Malarsia Mali Rp.	Mal. Rupee	S.5119 495,63	Sweden Switzerland ( Syria	s. Krowe Swiss Franc	160
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Domin. Rep	Domin'en Peso	1.00	Mexico	M. Rupeo Mcxican Peso	6.7299 12,4996	Thalland	Baht C.F.A. Franc	29.40
Ecuador	Sucre (a)	25.89	Mauritania Mauritania Mexico Miquelon Monaco Nonaco	C.F.A. Franc French Franc	349.31 4.9863	Tonen is	Pa'anga Trin. & To'go \$	2.42
Egypt Ethiopia	Tritionism \$	9.3905 2.0365			3.3555 2.76	Togo Rp. Togo Rp. Tonga Is. Trinidad Tunisia Turkey Turks & Ca	Tunisian Digar	14 6Î
Ed.st Connex "	Peseta	68.40	Moreco	Dichaga	4.4945 31.24	Turks & C's	U.S. 3	1.00
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		249.31	N. Zealand Nicaragus	Cordoba Cordoba	1.0008 7.02623	Vatican Venezuela	Italian Lira Boltvar (m.)	231.13 : 1.25
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Greenland	Drachma Danish Krone	36.369 6.0938	Panama Panama N.G	Ralbea Kina	r-day i	Zuire Ro 2	r	0.67





# IONAL COMPANY NEWS + EURO MARKETS

# **HAustralian** options

s Friday August

de de la lange, a member of the de de lange, a member of the de lange, told. Reuters in lange, told. Reuters in lange, told la and advice you the market.

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learing House said later that the up in the registered traders are joining the market this seek and about 15 applications ere being processed Lahey added: "To support or 20 stocks I see the need

w at least 60 traders on the oor of the Exchange." ond issues

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ilisus Engineering and Ship-uilding has launthed a 530m. ven-year Eurobond issue. ports Mary Campbell. The dicated coupon is 9 per cent. and the issue is guaranteed by disul Bank. Commerzbank o ad Nomura Europe are joint ad managers. The company dised \$20m. of five year notes

year ago, Final terms of the European avestment Bank's two-tranche Salid 175m. seven your note issue as been priced at 991 after the coupon had been cut to from the indicated 8; per ent. The 12 year \$50m. issue as been priced at 991 on the adicated coupon of 81 per

## ernod Ricard

vet consolidated turnover of Pernod Ricard SA was Fra.
4bn. (Fra.L2bn.) in first half
of 1976. Net turnover Fra.
3.6m. (Fra.39.6m.). Reuter

## Coussel Uclaf

Net group turnover of Roussel-Uclaf SA was Frs.824.6m. (Frs.796.7m.) in first half of 1976. Parent company turnover Frs.405.9m. (Frs.398.7m.).

## Total Oil

The Total Oil Group is planning to sell one of its two oil. refinaries in Italy, the 24m, tonne capacity refinery at Momtus, as part of plans to reorganise its Italian activities, eports Router from Milan.

Negotiations are at an early stage, the sources said. They

Total is committed to remaining in Italy and will refinery, whose capacity was precently raised to 5m. tonnes as part of the reorganisation,

# Amro interim hint of good banking year

of business at Amro bank, the interim was Fls 2. first large Dutch banking house Amro's financial statement to publish its first-half-results, showed that total revenue has risen to Pis.791.7m. in the first likely to be another fine year for the banking sector with profits exceeding the record levels of

Amro said here to-day that its consolidated six-months net profit bad reached Fls.8820. Fepre-senting an increase of 37 per cent. on the (adjusted) Fls.6428m profits recorded in the same period last year.

The balance sheet total has risen 11 per cent to Fis 46.1bn in the period January June, 1976. The Board pointed out to-day, however, that although the full year would show a satisfactory" rise in profits, the rate of increase was likely to remain below the 37 per cent recorded for the first half of 1976. It added that profits in the second balf... had been "extremely favourable," so far.

Summing up, the Amro Board said at a Press briefing here after the publication of the results that the first half of this year and notably the second quarter, was characterised by a "rapid expansion" of business volume. Total lending increased it a "moderate" rate in the first the second half.

Amro, which also announced of which interest and foreign tinues to be under pressure, it to-day its intention to issue exchange accounted for Fis. is expected that the influence of Fis.75m, debentures at 10 per 529.6m. (Fis.447.4m.) and commerced business volume will cent due 1977-91, is able to mission and securities Fis.262.1m. counter-balance the effect of a improve its dividend payment, (Fis.232.3m.). Overall expenses slightly-reduced interest margin."

The half-year dividend has been went up to Fis.587.6m. (Fis. Finally, Amro said that commerced at Fis.2.20 per Ordinary 529.3m.).

PROFITS AND the development Ordinary shares. Last year, the cent growth rate of 1975. It was



Mr. C. F. Karsten, joint chairman, Managing Board.

half and has since accelerated in half from Fls.679.713. in the he second half. corresponding period for 1975.

Azoro, which also announced of which interest and foreign

the interm may be paid earlier growth had been achieved in the months, with almost all depart-wholly in cash, or Fis.1:20 in main business, which was sub-ments contributing to this cash and Fis.0:40:(1-for-50) in stantially higher than the 9.3 per development.

also stated that Pierson's had made a "favourable" contribu-tion to both the growth and profits of Amro in the period under review. Both in Holland and outside, the subsidiary had raised profits from the first half

AMSTERDAM, August 11

of last year. Amm noted that Euro-currency business has grown by a relatively modest 6.8 per cent. in the first half. According to the statement. funds managed by Amro showed a good increase, which was more evenly spread over the various categories than in the first half of 1975. In the past six months, growth was strongest in time deposits, both domestic and foreign, "despite a weaker guilder in international markets."

Amro commented that al though a rise in money market rates occurred in May, the influ-ence of this rise on the interest margin was temporarily offset by two hank rate increases in June. Shortly after the start of the second quarter, an additional surcharge on the rates for current account credits was in-troduced. When interest rates rontinued to increase, followed another two surcharees totalling 2 per cent., it was added.

One of Holland's three largest banking houses. Amro also said in to-day's statement that "although the interest margin continues to be under pressure, it is expected that the influence of

share of Fis.20, and, optionally. The Board said a 17.8 per cent. satisfactorily in the past six Salzgitter expects to break

# Mixed trends shown Limited role envisaged in Rennies' figures | for Eurosteel group

BY RICHARD ROLFE

South African conglomerate stons for losses on the Mozam-Rennies are unlikely to bring bique shipping and related short-term relief for Jardine operation (R0.6m.), and unreal-Matheson, which acquired 53 per ised exchange losses of R0.6m, cent of the group last year at a The Board says that contrary cent. of the group last year at a The Board says that contrary total cost estimated at \$39.5m: to earlier expectations, trading second interim report, conditions in Mozambique which follows Rennies change lorated significantly." For the in its year end from June to Dec. year to June 30, 1975, profits ember to coincide with Jardine. shows a big rise in turnover from R100m. to R123m; and a very marginal gain at the pre-tax level that was all up to December 31. from R12m. to R124m, the Since then "owing to delays in results being for the 12 months ended June 30. The tax charge

Capital increase In per share terms, earnings are down from 49.5 cents to 35.2 are down from 49.5 cents to 35.2 unprofitable areas, exercising cents, or 31.6 cents fully diluted. Careful cost controls and rational discretions in the tripartite producer tion quotas, set minimum prices and restrict imports consumer-trade union steel consumer-t there of 350 cents per share to existing cent, with the shares at 175 cents stag, made his remarks in an in- recommendations and used shareholders for 30 per cent. of and dividends of 25.5 cents fore-their interests, the means east for the 18-month period, and defended the Luxembourg. The Commission's new pro-adopted to secure 53 per cent. This rating is unlikely to make unit, as well as other German posals, still in the tentative control in line with the forecast, pulses beat faster in the current enemics is now paying a 9 cents states of the South African controversey. He maintained system of crisis management that

They include provisions for allowance or any Securities losses in associated manufactur- Rand market considerations.

SALZGITTER, the West Ger-

man government-owned steel

of 1975/76. This, however, will

be insufficient to prevent fin-ishing the year in the red after

only very modest profits in

The news indicates that the

concern's management were not over-optimistic in the

1975-76 predictions. Business

has followed the course fore-cast by the chief executive, Herr Hans Birnbaum, at the

group's April press confer-

A report on the first three quarters, published in the group's works magazine, said that the final figures have not

yet been completed. Results for May, however, could be written in only "light red"

engineering concern, expects to return to the break even point in the final quarter

even by final quarter

JOHANNESBURG, August 12.

THE LATEST figures from the ing companies of R1.3m., provi-

from the territory amounted to included for the latest period and receiving reliable data from our Maputo subsidiary these results and minorities are both up, the have not been consolidated since latter reflecting acquisition by December 1975."

## of Rennies operations in Swazi- Forecasting land from July 1, 1975. Earnings have fallen from R7.1m, to

FRANKFURT, August 12.

improved demand from the

motor industry has led to an

improvement is the order book at the end of March.

at the end of March.
Crude steel production had
increased by 6.8 per cent, to a
good 1m. tonnes by the end of
the first half, white rolled steel
output was up 7.9 per cent, to
780,000 tonnes. At the same
time the steel sector's losses

have failen measurably from

the first quarter to the second

Steel output, however, still lies keavily below that of 1973-74, while group turnover

in the second quarter stood at DML96bn. (£431m.). Increased

orders and improved earnings were reported in the mechani-

ca) eng neering sector and the heating, air-conditioning and

confliation sectors were also developing healthily. In the shipyard's division

assured until early 1978 and

"extraordinary losses" amount- worth the equivalent of \$22.9m.. It. vidual companies to abide by ing to B3.1m. which have been taking the shares at quoted brought in as non-trading items. Johannesburz prices and without sits of the German and Dutch mendations.

the North-West European steel Herbert Kuehler, managing industry under German leader-ship." He raised the question of tion, told AP-Dow Jones that the whether Germany is becoming a Luxembourg unit is likely to remain no more than an instrument for sharing of information among German. Dutch and Luxembourg steelmakers, rather than growing to include manufacturers from other countries.

Forecasting
The Board regards forecasting
The Board regards forecasting
as extremely difficult at present, and the 20 per cent import deposit scheme is an added complication. But Rennies states that a process of eliminating unprofitable areas, exercising careful cost controls and rational lising acousistions makers should consumer-trade union steel con-

THE WEST GERMAN Iron and Steel Industry Associations, the Steel Industry Federation sees Luxembourg Arbed S.A. Group only a limited, if definite, future and Arbed's Belgian subsidiary, role for the Luxembourg-based Sidmar. Creation of the unit supranational steel grouping that was attacked by former French has stirred strong opposition in Premier Michel Dehre in an France as an alleged attempt to article in the newspaper Le cartelise the Northern European Monde as the "Recartelisation of the North-West European steel

facturers from other countries. 197475 recession generally are Though the Luxembourg group regarded around the EEC as a remains open to new members. "sensible basis for discussion,"

econd inferim on top of the market.

that Germany's actions have still wouldn't involve use of the earlier 5.5 cent first interim.

As for Jardine, it is presumble been directed ultimately at "manifest crisis" tools. One key maintaining and strengthening proposal, endorsed by the Germanying the results also reports of this investment which is now competition rather than stifling mans, entails pledges by indi-

# **Bayerische Vereinsbank** expects lower profit

A NARROWER interest margin n credit husiness and higher business volume accounted in operating costs should combine the small rise in interest surplus to reduce Bayerische Verein- despite the narrower interest bank's profit slightly this year margin, but added that the from 1975's DM72.6m. (£16.3m.) volume increase was below what the management Board, said. this year's economic recovery.

Reviewing German industry sector by sector, he said it was unlikely that a strong increase ing capital spending this year and corring their investments with depreciation write-offs and According to the colleague prin-excess liquidity. ciple practised by many German excess liquidity.

sion surplus in the first balf rose equals.' 9 per cent. to DM55.7m. AP-DJ

Herr Hack! said, increased

Herr Max Hackl, spokesman for the bank had expected during Barring a strong upswing in short-term and middle-term credit demand in the last part of the year, Herr Hackl said, the interest margin probably will continue to be "slightly lower" than 1975's average 2.4 per cent.

He also noted that personnel and operating expenses rose 8 per cent. in the first half, and said the commission surplus probably would not show such a strong increase for the whole year because of the sharp summer slump in securities trading. mer slump in securities trading. . Herr Hacki was designated the new spokesman of Bayerische Vereinbank's management Board in credit demand would develop earlier this year following the Many firms seemed to he limit election of his predecessor, Herr Werner Premauer, to chairman-ship of the supervisory Board.

For the first half of the year, banks, the spokesman oxtensibly the bank reported that the in- is just the management Roard terest surplus rose to DM254.3m. member designated to represent 1975's interest surplus. Commistice he is the "first among

# Pakhoed expects profits gain in 1976 of a tenth

BY MICHAEL VAN OS

U.S. COMPANIES

PARHOED, the diversified international Dutch storage company, market which "has not yet been while net interest payments said to day it now expects this year's profit per share to be up tributions to overall earnings (Fis.14.6m.)—partly as a result shout 10 per cent. on the 1875 made by the division's business of investments that have not yet activities in the U.S. and the contributed to earnings, investment tax credits have been benefit at a credit in the U.S. and the contributed to earnings, investment tax credits have been benefit as a credit for the first tax. But Paktank was particularly ficial. The tax credit for the first In a statement describing its optimistic about continued and half in fact exceeded taxes pay drst-half performance, Pakhoed growing profitability of its able, to amount to Fis.3.8m.

sanounced net profit of recently started U.S. business— Finally, Pakhoed said tihat its Fis.15.9m., up Fis.15m. on the its results for the first half of (undisclosed) profit made on the same period of last year. the year were higher than ex-sale of its interest in Paktank. To-day's statement from Rot pected, it was added. It is also Storage in the U.K. has been terdam shows that the company's pointed out that the oil trans-retained as a provision for extra-

terdam shows that the company's pointed out that the oil transtotal revenue in the first half has shipment terminal in Bonaire, ordinary charges, such as startisen to Fis.280.lm. from Dutch Antilles, is expected to ing up costs and amortisation of Fis.198.5m. last year, while make a greater contribution to intangible assets. Amortisations expenses have gone up to profits in the rest of the year.

Fis.170.4m. (Fis.147.1m.) after deducting depreciation of ment that the results of the provisions.

Fis.23.4m. (Fis.17.3m.), and Blauwhoed real estate division The company's profits before operating profit results of were "in accordance with exercisions profits." The Paktrans dividence of Pakhoed repeated that its Paktrans sion was experiencing a gradual (Fis.15.5m.), with the balance of Pakhoed repeated that its Paktrans of the provisions.

Fig. 23.4m. (Fis.34.1m.) The Paktrans dividence were Fis.19.7m. In a comment on the figures, sion was experiencing a gradual (Fis.15.6m.), with the balance of Pakhoed repeated that its Paktrans dividence in the latter resulting in a deduction of the paktrans of the paktrans dividence of pakhoed repeated that its Paktrans dividence of the pa

AMSTERDAM, August 12.

Since April no employees have been on short time and

in Hamburg until about end of 1977.

13th August, 13😘

Amsterdam-Rotterdam Bank N.V.

Banque Bruxelles Lambert 5.A.

Banque Française de Dépôts et de Titres

Banque Populaire Suisse S.A. Luxembourg

Bayerische Hypotheken- und Wechsel-Bank

Banco di Roma

NEW SSUE

These copurties having been sold, shis announcement appears as a marier of record only.

# U.S. \$35,000,000

**Province of New Brunswick** 

83/4 Notes Due 1983



## Credit Suisse White Weld Limited

Banca Commerciale Italiana

Deutsche Bank Aktiengesellschaft Salomon Brothers International

Alahji Beak of Kuwait K.S.C.

Bache Halsey Stuart Inc.

Commerzbank

de Zocte & Bevan

Creditanstak-Bankverein

Effectenbank-Warburg

Fuji Kleinwort Benson

Strauss, Turnball & Co.

J. Vontobel & Co.

White, Weld & Co.

Kredietbank S.A. Luxembourgeoise Nesbitt, Thomson Richardson Securities

Banca Nazionale del Lavoro

anque Arabe et Internationale d'Investissement (B.A.I.I.) Bankers Trust International Banque Européenne de Tokyo Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indockine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne Baverische Landesbank Girozentrak Brown Harriman & International Banks Ltd.

European Banking Company

Sumitomo Finance International

Williams, Glyn & Co.

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas Baring Brothers & Co.,

Caisse des Dépôts et Consignations

Berliner Handels- und Frankfurter Bank Citicorp International Bank Compagnie de Banque et d'Investissements (Underwriters) S.A. Crédit Lyonnais Credito Italiano Daiwa Europe N.V. Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank -Dillon, Read Overseas Corporation

Dominion Securities Corporation - Harris & Partners Limited Robert Fleming & Co. First Boston (Europe) Goldman Sachs International Curp. Greenshields Girozentrale und Bank der österreichischen Sparkassen Hill Samuel & Co. E. F. Hutton & Co. N.V. Handelsbank N.W. (Overseas) Hessische Landesbank - Gitozentrale -Kidder, Peabody International IBJ International Istituto Baocario San Paolo di Torino Jardine Fleming & Co. Kantallis-Osake Pankki Kuhn, Loeb & Co. International Kredietbank N.V.

Kiebenhavas Handelsbank Kleinwort, Benson Kawait International Finance Company S.A.K. 'KIFCO' Lazard Brothers & Co., Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Manufacturers Hanover London Multinational Bank (Underwriters) Levesque, Beaubien Inc. Merck, Finck & Co. Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. McLeod, Young, Weir & Company Morgan Stanley International The National Bank of Kuwait S.A.K. National Commercial Bank of Jeddah Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd.

Pitfield, Mackay, Ross & Company Orion Bank Pierson, Heldrigg & Pierson N.V. Rothschild Bank AG Sandi Arabiaa Investment Company Inc. Scandinavian Bank J. Henry Schroder Wagg & Co. N. M. Rothschild & Sons Smith Barney, Harris Upham & Co. Scotta Bond Company Slavenburg Oyens & Yan Eeghen N.V. Société Bancaire Barclays (Overseas) Société Générale Société Générale de Bennue S.A. Société Séquanaise de Banque

> Swiss Bank Corporation (Overseas) Svenska Handelsbanken Union Bank of Switzerland (Securities) Vereins- und Westbank Westdeutsche Landesbank Girozentrale Wardley Limited Wood Gundy Yamaichi International (Europe)

# Gill & Duffus

are moving . .

From 14th August, 1976 you can find us all at:

> ST. DUNSTAN'S HOUSE, 201, BOROUGH HIGH STREET, LONDON SEI 1HW

Gill & Duffus Ltd. (01-407 7050) -Guedalla & Butcher Ltd. (01-407 5751) Gill & Duffus Landauer Ltd. (01-407 9521)

TERNATIONAL Telephone quarter's turnaround are a compared with earnings for the second partors as the second quarter, up to for, 21 per cent of 1TT's earn. Total sales for the quarter were chairman and president, ascribed in \$99.5m. (or 80 cents a share) ings which moved up to \$36.8m. \$11.8m. (\$89m. for the previous mance of the company's Huntwell of the same period last provements in the performances of automotive parts, both in dent and Chief Executive Officer, Somerset Importers, McCorp., Somerset Imp

ITT reports 12% gain in second quarter

infinal net to \$197m. (or \$151 tor. A continuing problem is thet tor. The six months operating net o climbed 12 per cent to il.1m. (or \$136 a share) from tyear's \$206.1m. (or \$136 a Motions to nationalise the subtree hei is \$22.43 (\$1.53). The two extraordinary items a net gain of \$89.7m. from sale of the controlling in the two extraordinary items a net gain of \$89.7m. from sale of the controlling in the operation, which represents the operation, which represents the operation, which represents the operation, which represents a potential investment loss for the controlling in the operation, which represents the operation which have been at a stand.

Pays more than a year than a year to present the subject to present the subject to present the operation which represents the operation which re

actors responsible for the \$2.9m. or 52 cents per share,

Norton Simon pays more

RECORD EARNINGS for fourth quarter and for the full year to June 30 are reported by Norton Simon Inc., the food. frink and consumer products group. The quarterly stock divi-dend is raised from 121 cents to 15 cents a share, payable on

lar sales a Hunt-Wesson Foods

## Conrail loss

CONSOLIDATED Rail Corp. (Conrail) said it had a net loss of \$34.4m, or \$1.38 a share for its first fiscal guarter ended June 30.

Revenue for the period was \$\$35.9m. There are no comparative figures because the company was formed on April 1, out of the lines and operations of six bankrupt northeast railroads, Net income for the full year including the Penn Central.

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS Offer CONVERTIBLES

I.B.   9  pc   1985   1577   1604   1875	77 111 144 146 145 145 141 141 141 141 141 141 141 141
Internation	77 111 244 185 512 96 181 818 191 112 90 161 168 88
I.E. 9  pc 1985   1871   1821   1821   1822   1823   1821   1823   1824   1824   1825   182	77 117 144 186 187 181 181 183 181 181 188 188 188 188 188
In   19   19   19   19   19   19   19   1	77 111 144 185 185 181 94 181 238 181 181
I.B.   9  pc   1985   1871   1921   1935   1872   1935	77 111 144 104 105 101 101 200 101 111
I.E. 9  pc 1985   1871   1921   1935   1872   1935   1921   1935   1931   193	77 111 144 185 185 181 181 258 181
Internation	77 111 144 104 105 112 96 101 208 101
I.B.   9  pc   1985   1871   1921   1935   1872   1935   1872   1935   1937   1935   1931	77 111 144 186 185 181 181 181 181
Internal   Property   Internal   Internal	77 111 144 106 105 112 90 101
In   9  pc   1985   1577   1041   1050   1071   1072   1073   1074   1074   1075   1074   1075   1074   1075   1	77 111 144 106 105 105 101 101
I.E.   9  pc   1985   1877   1878	77 111 144 185 185 512 86
I.E.   9  pc   1985   1877   1878   1871   1872   1873   1871   1873   1874   1875	77 111 144 185 185 115
Internation	77 111 144 186
I.B.   9  pc   1985   1871   1921   1934   1935   1935   1936   1936   1937   1936   1937   1936   1937   1938	111 144
I.E.   9  pc   1985   1877   1981   1981   1981   1982   1982   1983   1984   1883   1984   1881   1883   1884   1881   1884	111
I.B.   9  pc   1965   1871   1924   1934	77
I.B.   9  pc   1985   1871   1921   1934   1935	7
I.E. 9  pc 1985   1877   1881   188	
Internation	SI
In   19   19   19   19   19   19   19   1	6
I.B.   9  pc   1965   1577   1943   1945	
I.B.   9  pc   1965   1871   1924   1934	
1.   9  pc   1985   1877   1984   1985   1878   1985   1	77
I.B.   9  pc   1965   1877   1963   1974   1975	86
I.B.   9  pc   1965   1877   1963   1974   1974   1975	25
I.B. 9 pc 1965	95
I.B.   9  pc   1965   1877   1963   1974   1975	91
I.B.   9  pc   1965	111
I.B. 9  pc 1965	73
I.B. 9  pc 1965	
I.B. 9  pc 1965	
I.B.   9  pc   1965   1877   1943   1944   1945   1945   1944   1945   1945   1946   1947	
I.R. 94pc 1985	175
.(.B. 9)pc 1965	а
	14
	77
N.E. 910c 1985 101 - 1012 Enrich Spc 1982 99	
Inc 1986 199 1994 Beatrice Foods Apr. 1992 115	117

# WALL STREET + OVERSEAS MARKETS

# Early 3.5 loss in sluggish trading

no reaction to a report indicating a moderating U.S. inflation.

After firming 149 to 988.28, the Dow Jones Industrial Average Polaroid \$\frac{1}{2}\$ to \$38\frac{7}{2}\$ and Polaroid \$\frac{1}{2}\$ to \$38\frac{7}{2}\$. reacted to 983.26 by 1 p.m., making a net loss of 3.35 on the day. gained \$\frac{1}{2}\$ to \$33\frac{1}{2}\$ on higher The NYSE All Common Index earnings. the day asked 11 cents to \$55.48, while the declines led advances by a six-to-declines led advances by a six-to-declines led advances by a six-to-declines. Trading volume to \$55.48 to \$34\frac{1}{2}\$ on a fight trading trading to \$100 to

		C	hatte
	Stocka	Closina	UII
	traded	price	d45
Amer Tel and Tel.	"65 b00	595	
F. d. Nat. Mort		15.	+1
Transamerica		124	
Dan Chemical	272.500	446	-3
General Motors		67	-1
U.S. Steel	196,700	3.2	+4
Southern Co		145	_
Continental Oil		ST	+ 2
Co.a-Cola Botting		9	+4
Artua Life		5.2	+ i

The Labor Department report

NEW YORK -DOW JONES

Ind. div. yield %

STANDARD AND POORS

Ind. div. yasid &

Ind. P. S Sario

Industriel... 966.75 925.45 985.46 385.00 885.63 392.26 [.871.21 858.7] 1681.76 41.22 (12.75) (12.75) (12.775)

Aug. Aug. Aug. Aug. Aug. Aug. High Low High Low

12.67 :

Aug. 6

\*Industrials 118.48 118.84, 118.87 118.20 118.78 117.61; 118.02 104.64 (14.7) (271) \*Composite 104.09 104.41 108.48 108.78 108.85 104.45 106.85 80.80

Composite 104.09 104.41 103.49 103.79 103.85 104.45 106.05

(2.1) (7/2/68) (2/7.32) 84.8 163.32 18.58 (26/5) (20/4/60) (23/4/42

184.64 3.52 11/1/73/130/6/32 120.24 4.40 11/1/75/11/6/32

10.68

July 50 . July 25 . Year ago cappeox.

Canadian Stock Markets turned wer in light trading yesterday

declines led advances by a six-tofour margin. Trading volume
dropped 3.3m. shares to 8.57m.,
rompared with 1 p.m. yesterday.

WEDNESDAY'S ACTIVE STOCKS

Reynolds Metals held unStocks Closing unit in the stock of the stock

changed at \$42. although it raised its quarterly dividend by 5 cents a pominion Stores edged up \$\frac{1}{2}\$ while Metals managed to edge its quarterly dividend by 5 cents a pominion Stores edged up \$\frac{1}{2}\$ while Metals managed to edge to \$14\frac{1}{2}\$ despite slightly lower first—their way up slightly. Astariennes quarter earnings.

Royal Dutch Sheef Group also canadian Pacific Sipped \$\frac{1}{2}\$ to Chemicals, Holdings and Oils improved earnings.

Sunbeam firmed \$\frac{1}{2}\$ to \$23\frac{1}{2}\$ on Still and Kaiser Resources lost \$\frac{1}{2}\$ 130.

improved profits.

Major tyre makers were firm following a breakthrough agreement on basic wage issues reached early to-day.

Madison Square Gardons gained:

10 \$152.

Moore shed another \$1 to \$407.

Moore shed another \$1 to \$407.

Madison Square Gardons gained:

11 \$152.

Madison Square Gardons gained:

12 \$152.

Madison Square Gardons gained:

13 \$152.

Moore shed another \$1 to \$407.

Madison Square Gardons gained:

14 \$152.

Madison Square Gardons gained:

15 \$152.

Moore shed another \$1 to \$407.

Madison Square Gardons gained:

16 \$152.

Moore shed another \$1 to \$407.

Madison Square Gardons gained:

17 \$152.

Moore shed another \$1 to \$407.

Moore shed anoth

56.59 : 55.78 : 56.50 55.40 · 56.54 | \$7.00 | 12/7/75) : (2) 1/760

High . Low

189.65 [199.15 ]188.86 [189.80] 187.45 (23/2)

N.Y. S.E. ALL COMMON.

TORONTO Industrial

Philips put on Fla. 7. Elsewhere Industrials, Trading

in brisk trading.

Banks were narrowly mixed.

TOKYO-Wostly

phily reduced trading. Volume 0m. (260m.) shares.

Motors moved lower, while

Constructions

lachineries were mixed.
Victor shed V10 to Y825—more

than 5.000 colour TV sets shipped to the the U.S. by Victor emiexcessive radiation and require

HONG KONG-Lover in light

10 cents to SHK18.40. Hong Kon Land 3 cents to SHK6.80, Butch

son 3 cents to SHK3.00. Wheelock "A" 3 cents to SHK2.30, Jardin 30 cents to SHK19.90. Swire Pacific

GERMANY +

Aug. 12

Electricals

೩೧ರ

Finanz fell Frs.20 to 230, and

Transports all gave ground.
Pakhoed fell Fla.50 but found no buyers at the lower price after announcing a slight increase in

GERMANY-Mixed in

Spain (p) \$6.91 80.97 : 100.79 85.46

Indices and base dates (all base values 188 except NYSE All Common-58, and Standards and Pours 101.

(a) Sydney All Urd. (b) Bebsan SE 3172.88. (d) Copenhagen SE 1173 (e) Parts Bottse 1861. (f) Commerchant December: 1862. (g) agraterdam Industrial 1979. (d) Hang Seng Bank 1774. (a) 1818 21722. (d) Tokyo New SE 47748. (e) Strains Times 1988. (p) Marin SE 317274. (q) Stockholm Industrials 1778. (ii) Unavariable. 2 Excluding Industrials 2178. (iii) Unavariable. 2 Excluding Stockholm . 480 Industrials 2 480 indus.

Cp-705

Same - 515

# Franc weaker

MODERATE LOSSES developed in sluggish trading on Wall Street in sluggish trading on Wa

AMSTERDAM — Shares felt year \$\ \text{per cent. Loan was been only on a limited basis. The despite, favourable resnits from quoted at 99.20 per cent. Loan was been only on a limited basis. The franc closed at Frs.5.00; in terms cent.)

Amro Bank down Fls.1.2

Philips put on Fls.2.3 depreciation on a Morgan Guaranty basis slipped to 2.48 per cent. from 2.97 per cent. on

Wednesday.

The weaker currencies in general within the European "snake" came under some prescals were mixed.

U.S. stocks declined in quiet ing on or about its floor level, trading. Other Foreign issues This prompted supporting intervention by Belgian and German

COPENHAGEN—Lower in active dealings.

OSLO—Insurances were steady, laddistrials quiet, while Banks, Sterling suffered from any real shippings, were hately steady.

VIENNA—Breweries and Banks advanced, while major Industrials were little changed.

The trade weighted average depreciation of the pound, as calculated by the were little changed.

MILLAN—Selectively higher in the pound, as calculated by the Bank of England closed unchanged.

Montedison further declined Liras. To an continuing apprehentability fear loss.

Bonds were mixed.

JOHANNESBURG—Gold shares fell sharply on fairly active selling following the Township disturbances.

The U.S. dollar finished the day slightly stronger, with its trade.

The Labor Department report that Whoelsale Prices in July rose on its lower earnings, but Aigures 10.3 per cent. was just about what analysts expected. This marked the third straight month of only small increase in Wholesale Prices. They had gone up 0.3 per cent. in May and 0.4 per cent. in May and 0.4 per cent. in May and 0.4 per cent. in Todd Shipyards recovered \$1 on Exchange Markets.

The Labor Department report reached early to-day.

On its lower earnings, but Aigures Banks gamen up in Dallar.

Steel further recovered \$1 to \$24\) leading Chemicals and Electricals ing following the Township disturbances.

Financial Minings were also disturbances.

Financial

**EXCHANGE CROSS-RATES** 

CO.T. SE 8.455 474 4.550-57 MA.55 59 MULES 90
COUNTY SEASON 11.507-5915 57-25-38 MULES 16
12.7155-7410 -5-1-421 120-51 91 205 30 70
12.64.57 69.59-70.13 16-0-60 170-74-77
12.84.57 12.51 

## EURO-CURRENCY INTEREST RATES'

Aug. 12 til/6	sterting ,	U.S. Dolla	Dollar	Ì	Dutch builder	W.German	)   E    
telbert term t days making Youth	10-105; 12-1213 13-181=	51g-53g 61g-53g 51g-51g 63g-6	\$14.51g \$-10 \$14.51g	1	15-17 15-17 18-1814 1112-114	374-478 8-3-418 -644-658 8-6-4-6	ie ig
Three months.	151g - 21g 151g - 57g 155g - 141g	81x-844 65 <sub>4</sub> -7	84c-10 84c-16	٠	1050 - 1078 . 125 - 1378	4.1-3.1 612-824	heh- Z- Z-ly-

AUSTRALIA—Markets firmed in hectic trading, with Uraniums in strong demand and the All Ordinaries Index reaching a new peak for the year. Buying followed reports that the Iranian Government was in the market for up to \$Albn. Worth of Australian uranium.

Emro-French deposts rate: (wo-day \$-8] per cent.: seren-day \$-8] per cent.:

AUSTRALIA

GOLD MARKET

Intervency (Intervency (Intervence (Interv

## FOREIGN EXCHANGES

A	Bank	Murke	Hetel
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# FARMING AND RAW MATERIALS

# Russia not planning to buy sugar'

Fiday Augus 13.

MOSCOW, August 12. THE SOVIET UNION is expect-

plentiful supply. Certainly the margin between the two prices even though out vesterday from f40 to £37--is still very attrac-

Meanwhile in the U.K. a British Sugar Corperation spokesman claimed that there should be a reasonable crop this vear despite the drought judging shy the first beet fests. But It is ohvious the original potential target of im tonnes is not going arin be reached. Market sources estimating an ont-num of hetween 750,000 to \$00,000 tonnes of 630,000 tonnes.

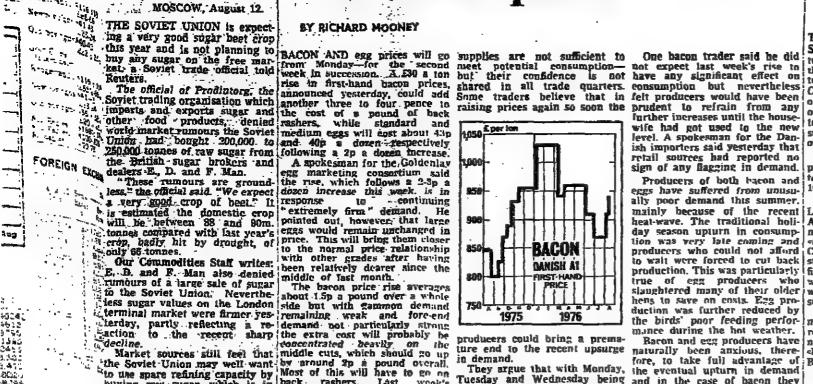
## Chile copper exports rise

# Further increase in egg and bacon prices

decline.

Market sources still feel that middle cuts, which should no up the Soviet Union may well want by around 2p a pound overall, to the spare refining capacity by buving raw sugar, which is in buving raw sugar, which is in tack rashers. Last week's surplus at present, and reselling pound to back bacon prices.

White sugar that is in far from Rason producers are physically and the sugar and the sugar of the sugar states.



They argue that with Monday, the eventual upturn in demand Tuesday and Wednesday being and in the case of bacon they notoriously slow days in the bave been aware that, this being pound to back bacon prices.

Bacon producers are obviously sible to get any clear idea of they might have had to wait ancought to bear this added bur. crease on demand until early next opportunity to increase dem—they claim that present next week.

# U.S. grain production 'ample'

Department forecast to-day. 7 per Mr. Paarlberg admitted that Soyabean production, esticent up on last year's harvest to-day's downward revision of mated for the first time this
But because of a dry July in the
plains States, it will be 6 per
cent down on last month's fore
cent down on last month's fore
dustry, but he said there would

THIS YEAR'S U.S. malze erop to amount this year to 193m, between 3 and 4 per cent, still will still be a record one at metric tons or 5 per cent, more held good for the rest of this 6:18bn, bushels, the Agriculture than last year.

Sear, he said.

cattemen and the poultry in-bushels or 12 per cent, down on dustry, but he said there would 1975. Cotton production is fore-he no noticeable impact until cast at 10.7m, bules, 29 per cent. Commenting on the new figures he no noticeable impact until cast at 10.7m. bales, 29 per cent, for all crops, Mr. Don Paarlberg, next year.

Director of Economics at the Department, said that the U.S. food prices to rise by 6 per cent, down on last year.

Morning: Cash 5410, three months 5470, 19, 27, 25, 37, 25.5. Kerb: Three months 440.3. Afternoon: Three months 5427,

Silver was fixed 8.7p an name lower for spot delivery in the London builton market yesterday at 238.1p. U.S. contequivalents of the fiding levels were: fort 427.4c, down 1.9c; three-month 822.6c, down 1.9c; three-month 822.6c, down 1.9c; down 2.4c. The metal opened at 249-241p (438-32c) and closed at 249-241p (428-432c).

There was no confirmation year's crop may be bigger, the period, it added.

The wheat crop is put at Soviet Embassy but a Soviet a lingering winter to Copper values came down again lower than last year's record Buenos Aires earlier in the According to official figures.

## Brazilian rumours lift coffee

RIO DE JANEIRO, August 11.

TRADE SOURCES here and in Santos said they were unable to confirm New York rumours that Brazil bought around 20,000 tonnes of coffee from the Ivory Coast, reports Reuter. They have only heard the rumours from overseas and have not been able to get any information on the

reports, saving that they could not see why the Ivory Coast want to sell coffee to Brazil.

However, the rumours pushed in London appears to remain again after winter rains, basically "bullish" despite the I am moved to this pes

# Rubber strike

Rubber Workers' Union and the Firestone Tire and Rubber Company had reached a tentative agreement on economic issues in the 16-week-old strike

tion by the large mines during than last year.

The whest crop is put at one composition for bactors on the London Metal Exchange harvest, but 3 per cent, showe week.

The soviet Embassy but a Soviet despite a lingering winter trade delegation arrived in that any "bullish" effect on year selling from the London Metal Exchange harvest, but 3 per cent, showe week.

The soviet Embassy but a Soviet despite a lingering winter trade delegation arrived in that any "bullish" effect on balance up a ration, and cattle Exchange here dishered a good feed in my improve still further.

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DROUGHT

# Livestock farmers suffering, too

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

world market to supply its own hay, while the lambs get oats expensive winter but the present exported to the rest of the Com-soluble industry, and barley in an attempt to make milk prices should sustain pro-munity monthly is going into soldble industry.
Some London dealers were them fit for the butcher,

## Sanguine

I keep no cattle. But if I had However, the rumours pushed I would be very concerned about up prices in New York and London where the November futures position closed \$37.5 higher at until next April when grass \$1.47? £1,47? a tonne. Trade sentiment would presumably start growing I am moved to this pessimistic

continued lack of consumer buy forecast because I have learnt that in 1921, the last serious drought of this sort, rain did not fall in any quantity until Novembor. In 1911 it apparently. restarted in October.
I am fairly sanguine that if

pact fails

to lift prices

by Our Commodities Staff

NEWS THAT the U.S. United
Rubber Workers' Union and the

I am fairly sanguine that if rain came at these late dates I would be able to get some grazing for the sheep, which are designed by nature to feed off very short pasture. But cattle would get almost no benefit at all, because they need longer grass than could possibly grow in the last few weeks of the year.

Fortunately, there was a good Fortunately there was a good havmaking in many places, and prices for hay, and for barley straw, have been on a lower plane than last year.

The Government trading company. Interbras, is also reported to be studying offers to buy about 10,000 tonnes from Madagascar.

Our commodities staff writes: Late last month trade sources in Abidian said that Brazilian coffee Institute president, yesterday confirmed that Brazilian Coffee Institute president, yesterday confirmed that Brazil intends to buy whatever coffee she can on the world market to success the can be there is available.

Both the hay and straw are else then the savailable.

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Both the hay and straw are else there the success of this there have and the country and

Mr. Fred Peart, Minister of Agriculture, has decided to make a " see for myself " tour next week on how the drought is affecting farmers. On Monday morning he will be visiting farms in East Anglia, Suffolk, to assess damage done to the polato and sugar beet crops and he will then move on to Warwickshire, Bristoi, Dorset and South Devon to look at other aspects of farming, particularly delrying.

down to the fact that farmers are very much swayed by mar-

THE DROUGHT, after disap- mine take it, but by the end of for sheep has made for a much pointing cereal growers by re- the winter they may have to better trade for young animals, ducing yields, is now being swallow their prejudices, and However, many farmers who increasingly felt by livestock take some to eke out whatever have purchased them this sum-

milk prices should sustain pro-duction through the use of intervention stores there. This in bought-in feeding stuffs. bought in feeding stuffs.

Other livestock farmers are monetary and compensatory taking the situation calmly, levies on these exports.

There has been no panic selling. Sheep meat still have a guarantee.

stock which could certainly tee from the Treasury, and in on the cards in the present addition the market is sustained of stock which could certainly of stock which could certainly be on the cards in the present addition the market is sustained by exports to the Continent.

The French market is officially there are back doors

closed, but there are back doors into that market, exploited by traders, although they may offend against the Balfour declarations which seek to restrict travelling distances for

## Benefit

The price of store cattle has remained very firm, as has that of calves, but there are signs that store lambs for fattening are being affected by the feed prospects. So far prices are still well above those of last year. but they could quite easily slide a long way. The price of young breeding sheep has shown itself to be firm, which implies iong-term confidence and optimism for the future.

Pigs are not immediately CRILEAN copper exports from large mines rose nearly 22 per large mines rose nearly 23 per large mines rose nearly 24,000 tonnes in the same 1875 happened in previous years reports Reuter.

Soviet-Argentine deal

Soviet-Argentine deal

Soviet-Argentine deal

Soviet-Argentine deal

No in the first four months of the fact that the winter large mines rose nearly 22 per commitments and expected sales. Nor would there be any need for removary embargoes and the little effect on rubber prices on the London markets yester day.

On the physical market the livestock areas have woken the livest

## COMMODITY MARKET REPORTS AND PRICES

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# APOLLO

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dard.	Three	months i	4,645.	Sales: 3 206	13.952) lot	s of H	toma

Morning: Cash E38, 68.5, three months 281, 82, 84, 89.5, 80, 78, 79.5, 89, 81, 5crb: Trace months E35. Alternoon: three months E31, 83, 81. Kerb: Three C per tonue

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STEADIER opening on the London-physical market. Little interest at higher-iercls, closine on an easier note. Levis and Pent reported a Mainysian godown price of 186 cents a kilo (hayer. September).

THE RALTIC—Fair underlying inquiry was reported for Sept. Shipments of transhipment over and West and East coast ports paid 574.25 per 1800e c.i.f. Other sections of the imported market

Market remained quiet for most of he day with traders awaiting USDA

**WOOL FUTURES** 

DRY CARGO-interest was largely No. 2 14 per ceal. Nov. IE-15 three to describe Control on the timecharter section where Talbury REC Feed Angust 57.75, Sept. 229.0-28.5 transfugueous Ext Cast.

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JUTE 172.88-72.76 163.89-70.00 175.00 70.00 TO UNDEE—Quiet, Prices c and f U.K. 177.80 177.85 174.00 75.00 Sept.-Oct shipment: BWB 172.8 BWC 1711. 180 00 80.20 177.8-77.45 181.75 79.50 RWD 1737. Tossa: BTB 172. BTC 1712.

RWD CRC. Tossa: ETE 1222. BTC 1212.
RTD 1294. Calcara: goods steady. Quotations c and f U.K. for Anz. shoop.nt:
19-02 69-inch 18.02. 71-02 16.04 per 100
yards 28-02 and 16-04 Scot. 38-05 and
18-03 0ct. "B" vivils 122-95, 523.65 and
123.15 for the respective shipment periods.
Yarn and cloth prices livm.
LONDON-Steady. Bangladesh White
C grade Aug. Scot. SSB. D grade Aug.
Scot 3762. A long ten.
CALCUTTA.—Steady. Indian spot Rs. 388.
Dandee Tossa Foer Rs. 465 values. A
hale of 400 fbc.

PALM OIL LONDON FALM GIL Market steady, reports Faure Fairclough, Closius Oct. 233,00-31,00, Dec. 240,00-41,00, Feb. 241 25.49, April 243,00-45.09, June 245,00-47 50, Ana. 246 00-49,00, Oct. 247,40-51,49. Sales:

LIVERPOOL COTTON-5:00 and ship

her sales amounted to 3% tonnes bringing the total for the week so far to 750 tonnes, reports F.W. Tatterall. Additional demand came forward in a variety of qualities with Middle Eastern types predominating. Spinners were amilionature

MEAT/VEGETABLES

Import Oct. Dec. 389. barley feed Oct. Dec. 582.

Import Losens, GARTA Futures Market Losens, GARTA Futures Sept. 24.43 575.8, Nov. 577.39, Jan. 581.25, March 128.4, May 578.647.580. Nov. 577.55.578.25, Jan. 582.590.55. March 128.4, May 578.647.580. Nov. 577.55.578.25, Jan. 582.590.55. March 128.4, May 578.647.580. Nov. 577.50. Jan. 582.590.55. March 128.4, May 578.647.580. Nov. 577.10, Jan. 582.590.55. March 128.4, May 578.647.580. Nov. 577.10, Jan. 582.590.57. Jan. 578.647.580. Nov. 577.10, Jan. 582.590.57. Jan. 578.647.580. Nov. 577.50. March 128.4 Nov.

FINANCIAL TIMES Aug. 12 Aug. 11 Mouth ago Lear ago 229.80 127.36 236.49 185.82 REUTER'S

Aug. 12 Aug. 11 Bonth sac Year age 1462.4 1458.5 1561.2 1185.5 DOW JONES Aug. Aug. Month Year 12 11 age age Spec. . 340.15 537.89 364.82 330.13 Putures 584.85 351.33 350.73 316.76 (Average 1924-25-28=100)

MOODY'S Mondy's Aug. Aug. Month Year \*ple Comm't v \$19.2 811.3 877.7 115.6

sales amounted to 256 tonness bringsthe total for the week so far to 759
the reports F.W. Tattersall. Additional
and came forward in a variety of
dea with Middle Eastern types presaling. Spinners were anticipature
seeds on a signify freer scale.

PRA Philippines. Sept., Oct. 2255
Sept., Oct. 2255
Sept., Oct. 2255
Sept., Oct. 2256
Sept., Oct

## U.S. Markets

# Grains and cotton move up

over come parameters require solver and of the season on local and columnsion house busine in sympathy with grains. Coffee historial ing speculative short-covering. Bache reports.

Cocca-Ghans spot 118 nnm. 1148 nnm. 1148 nnm. 1148 nnm. 187 nom. 1 Cofffe-"C" Contract: Sept. 15:40 bid 148:40. Dec. 144:75 (141:75. March 139:80 bid. Mar. 159:80 bid. July 140:80 bid. Sales: 484. Copper—Ang. 8980 (69.40). Sept. 70.18 (69.80). Oct. 70.70, Dec. 71.90, Jan. 77.40. March 73.00. May 74.80. July 75.68. Sept. 76.40. Sales: 3.400 (4.8%). Cotton-No. 2 (ret. 17 00 174 73), Dec. 78,15-75 25 (74.2), March 75,06, May 75,28, July 74,56-74 70, Oct. 69,60, Dec. 66.20, Sales: 3,000 (2,91). GGold-Aug. 112-90 (113.50), Sent. 113.10
113.60, Oct. 113-30, Dec. 113-95, Feb.
113-60, April 118-10, June 117-29, Aug.
113-60, April 118-10, Dec. 120.50, Sales:
CS 1430, Grassewest-Spot 184 tonn. 1183 norg.).
CCt. 186-0-187.5 a-ked (180.0), Dec. 185 6-187.5 a-ked (180.0), March 183.8 bid, May propuded. 

March 654-655, May 6581-656, July 658-6581, Assyabasa Meal—Auc. 179 80 (176.50), Sept. 179.20-179.50 (177.76), Oct. 181.50 Dec. 185.50, Jan. 184.50-185 90 asked. March 186.50-187-90, May 187.50-188-90, July 187.50-188-90, asked. Soyabasa GH—Auc. 20.50-20-45 (19.80), Sept. 29.55-20.60 (19.91), Oct. 20.65, Dec. 29.55-20.60 (19.91), Oct. 20.65, Dec. 29.90-20.60, Jan. 21.00, March 21.00-21 (19.90), May 21.15-21 20 asked, July 21.15-21-20 asked, July 21.15-21-20 (11.30), Oct. 11.65-11.74 (11.70), July 12.65, port. 19.2-12.8 (11.30), Oct. 11.65-11.74 (11.70), July 12.65 porm. Sept 13.13 nom., Oct. 13.14 nom., Jan. 11.64-12.70, May 12.90, July 12.65 porm. Sept 13.13 nom., Oct. 13.14 nom., Jan. 10.0000 asked. 71n—372.50-380.00 (375-00-380.00 asked).

July 35:1.
WINNIPEC, August L., 11876—Oct. 2512 bd (56:2), Nov. 35: nom. (8ame). Dec. 2523 asked, May 105.30 nom. (c0ats—Oct. 1294 i 1511 a-Ved). Dec. 1274 asked (129 asked). May 35 asked. 1274 asked (129 asked). May 35 asked. Beartey—Oct. 207 bd (1208) bdd, Dec. 255 asked (207) asked! May 97.50 nom. dFlaxseed—Oct. 726 bid (1708). Nov. 726 bd (1704). Dec. 728 bid, May 290.50 bid. Wheat—SCWRS 135 per cent. protein called (AL). St. Lawrence 4123 (4125).
All cents per pound ex-warehouse unices All cents per pound excuarchause unics otherwise stated \* Cents per 80-th busho\* ex-warchause. 0 \$5 per truy muce—tible munce lots. (Cincaro louge 5's per 10) ths —Dept. of Ag. prices previous day. Prime steam Lo b. NY bulk tank cars. (Cents per truy muce ex-warchause b key "B" entited in \$5 2 stort time to bulk lots of 100 short uns delivered

FINANCIAL TIMES STOCK INDICES

Industrial Onlinary ... 375.3 378.6 375.2 509.9 373.5 371.0 295. 

5.93 5.97 5.92 6.00 6.95 5.97 7.0

# Markets subdued by uncertainty over trade figures and seamen's threat-Index down 3.3 at 375.3

inreat from the merchant seamen and uncertainty about the outcome of the July trade ligures, due to be published to-day. Gifts edged securities appeared to be more concerned with the strike threat and final losses ranging to the were around the day's lowest. However, there was not a great seamen to 12n for a two-day gain mark to 12n for a two-day gain mark to 12n for a two-day gain. However, there was not a great more to 112p for a two-day gain deal of selling pressure. The of 7. 0.33 to 61.96, only 1.77 off its January low for the year of 60.19. Keyser Ullmann firm

Leading Industrials opened a Recent buying interest in the

**EQUITY GROUPS** GROUPS & SUB-SECTIONS Figures in sampliberes show number

1 CAPITAL GOODS (178)

8 Building Materials (30)

5 Engineering (Heavy) (13) ...

5 . Engineering (General) (63) ...

8 Miscellaneous (25) ... 9 CONSUMER GOODS

11 Household Goods (13)...

CONSUMER GOODS

15 (NON-DURABLE) (168)

15 Wines and Spirits (7)...

24 Toys and Games (6) ...

25 Chemicals (26) ... ...

26 Office Equipment (9) ...

28 Miscellaneous (49) ...

30 OILS (4)

29 INDUSTRIAL GROUP (496)

Discount Houses (10)...

Insurance (Life) (9) ...

57 Insurance (Composite) (7)

Insurance Brokers (9)

se ' Merchant Banks (16) ... 40 Property (32) ... ... 41 Miscellaneous (6) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Snare indices)

Rubbers (9) ... ...

FIXED INTEREST

1 Consols 21% yield 20-yr. Govt. Stocks (6) ...

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Cames Grice Equipment Industrial Grade

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

500 SHARE INDEX

17 Food Manufacturing (22) ...

12 Motors and Distributors (25) 78.83

16 Entertainment, Catering (14) 174.72 -0.3

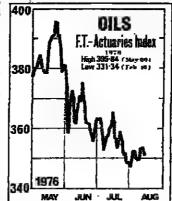
19 Newspapers, Publishing (16) 181.58 - 1.8

20 Packaging and Paper (12) ... 98.30 ..0.1

(DURABLE) (53)

5 Contracting, Construction (23) 187.65 -0.4

Leading Industrials opened a Becom buying interest in the former earlier to previous tooks of the 20th and the former in the for



B.65 8.58 |141.42 139.98 138.92 139.74 105.84 160.08 137.08 205.57 50.17

UNU 126,79 135.96 126.45 125.74 95.66 141.94 121.55 177.41 49.8. (11.57 121.15 177.41 121.57 121.15 1274 121.15 12

8.27 122.06 120.87 120.12 121.68 81.63 141.46 116.86 227.76 38.3

162.55 160.47 160.40 162.12 185.56 179.45 147.99 281.67 69.47

159.86 157.64 157.53 160.88 152.72 190.67 157.65 257.40 78.71

174.28 171.37 170.39 171.25 138.18 211.26 158.17 329.99 54.87

132.78 182.95 132.45 182.85 180.48 150.03 126.85 285.08 54.25

178.10 178.45 177.79 175.97 121.58 184.34 157.01 250.29 55.08

118.61 117.80 116.85 118.09 104.25 136.24 118.17 204.59 52.65 (22) (23) (24) (16,61 118.17 204.59 52.65 (23) (24) (16,61 16) (16,61

73.76 74.15 74.15 74.15 41.16 (3.5) (2.8) (2.872 13.6.62) (3.77 13.6.62) (3.77 13.6.62) (3.77 13.6.62)

[125.85 123,56 199,58 124.42 ,115.26 153.46 118.52 241.41 55.88

25.05 86.44 85.57 \$6.44 \$7.26 132.10 83.44 433.72 38.83 105.99 105.21 105.42 105.63 103.00 129.46 95.91 194.46

103.07 100.30 99.80 100.80 93.56 119.75 92.03 155.76 45.96

1154.36 153.10 151.89 155.04 128.44 172.64 150.42 228.18 61.92 (1572 137274

High | Low | Eigh | Low

(34/1) (21) (11/9/65) (3/1/75) 47.52 | 52.40, 46.68 113.43 | 37.01

46.48 51.28 45.43 114.41 54.45 (4)24.6

A record of the Indices, cost IDS is abcaleable from F7 Business Enterprise ID, Bolt Court, London. ECA. It gives all greats and sub-section indices at fortalgirity intervals since the start of the spries in 1962 with quarterly highs and lows. Bividend and garange figures are also included.

CONSTITUENT CHANGE: Warren PL Molditor has been added to the Teas Index.

145.84 142.19 140.20 146.69 146.29 192.16 140.20 286.32

148.13 146.88 146.80 [47.19 135.45 186.52 145.02 293.13

250.66 227.74 226.68 229.51 179.41 276.90 218.26 376.90

98.40 98.54 97.55 98.59 81.71 112.50 94.92 155.59

8.93 157.17 156.28 156.09 155.56 188.87 179.44-158.88 211.65

7,45 211.12 209.64 208.26 208.94 178.75 841.69 207.58 559.16

17.07 8.12 H.76 8.52 261.14 257.21 254.59 357.55 301.18 287.50.245.72 350.04 86.71

17.80 6.83 8.35 8.34 131.56 130.55 129.60 130.51 92.02 149.29 145.48 168.59 45.10

170.56 -0.5 25.61 7.20 6.60 6.60 169.67 168.80 167.15 170.52 125.40 193.18 161.88 202.57

153.73 -0.2 18.87 7.77 8.0B 8.04 153.57 152.48 152.51 163.85 123.60 187.22 152.48 863.22 63.92

145.09 -0.1 15.12 6.67 10.00 9.87 143.29 142.39 141.50 142.45 121.65 162.24 188.95 226.08 61.41

- 18.86 6.75 8.03 7.99 78.62 78.10 77.39 78.11 ₹5.00 85.16 70.05 170.59 19.91

8.10 12.96 10.70 142.03 142.51 141.18 140.97 123.27 185.19 189.85 253.72

13.41 5.91 10.85 10.85 88.52 87.66 87.67 88.20 70.85 100.18 88.09 246.06

[391] [193] 6.12-72 [149.22 -0.4 14.73 7.67 10.12 10.11 149.76 148.94 147.25 (148.85 183.36 172.98 146.05 258.83

[147.60]—0.2 | 15.25 | 6.45 | 9.76 | 9.66 | 147.58 | 146.84 | 145.75 | 146.74 | 118.89 | 156.88 | 143.68 | 220.17 | (25) | (25) | (25) | (25) | (25) |

[350.68,--0.9 12.20 4.68 9.47 8.77 \$555.71 \$555.66 \$49.15 \$49.77 \$267.41 \$95.84.351.34(431.66 \$7.25 (20)) (16,21 (29)); (26),562)

88.75 · 0.2 · 8.14 · 88.89 E6.00 69.07 69.23 79.86 93.86 68.75 278.57 51.21 (16.274) 168.274 (16.274) 168.274 (16.274) 168.274 (17.175) 168.90 · 0.1 3.64 1.24 61.41 45.02 166.01 167.25 164.47 164.88 140.53 194.57 144.37 357.40 56.01 71.94 · 17.82 8.56 9.68 8.68 71.94 71.94 71.83 71.88 61.26 91.98 68.44 303.13 352.29 (3/2)

5.70 5.38 27.98 27.98 143.52 142.43 142.12 143.00 142.64 184.55 141.96 245.79 71.65 (30/1) (2.6. (25/472) (13/12/1

9.85 5.93 14.87 18.61 474.48 475.10 478.95 474.26 400.59 523.40 404.67 655.37 84.68 9 11 4.58 4.45 159.24 137.76 137.76 139.60 101.87 142.45 117.89 142.45 59.72 171.0 1

8.88 10.89 10.80 113.90 114.15 115.04 115.20 85.50 119.14 86.09 125.43 54.85 (20).74 4.53 12.18 8.17 216.90 215.93 214.53 212.30 201.87 25.42 20.89 25.4.47 97.3 (25).70 (25).

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13.08 6.77 11.09 11.06 384.12 379.15 375.52 373.77 312.11 432.64 355.52 517.00 90.80

5 50 11.41 11.41 206.67 206.04 204.02 205.29 160.18 231.56 199.45 231.55 71.20

F.T.—ACTUARIES SHARE INDICES

These Indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Thursday, August 12, 1976

127.03 - 0.2 14.51 B.68 10.19

141.15 -0.2

259.36 --0.7

181.59 -- 0.1

162.66 -0.2

160.94 - 0.7

156.15 - 0.6

132.05 -0.5

118.05 -0.5

... 141.43 -D.4

... 211.62 - 0.2

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88.06 -0.5

380.47 ..0 9

105.26 - 0.2

Index , Xield

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FT-Actuaries

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indices are Limited (a

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280.40 -0.2 : 10 64

125.82

Unru, 'et arig (Corn, Unru, Tex c2% Tex 22%

7 Machine and Other Tools (9) 57.45 0.1 16.64 7.71 0.09 6.87 57.51 57.06 56.75 57.28 58.17 50.62 51.19 156.73 19.56

10 Lt. Electronics, Radio TV (15) 152.24 -0.3 17.52 4.56 8.65 8.65 8.62 152.67 151.19 150.43 155.05 95.79 160.35 128.75 267.41 42.55

ldle trading persisted in leading American subsidiary Grand Electricals, which continued to Union, Corn Exchange contrasted Electricals, which continued to Unon, Corre Exchange contrasted move narrowly. The upsarte in fourth-quarter earnings of the company's U.S. subsidiary, Capitol Industries, helped EMI to harden to 221p before reacting to 227p for a net loss of 2. Thorn Electrical closed 3 easier at 225p and GEC apenny off at 147p. Elsewhere, Racal Electronics came back 3 to 137p after the previous day's gain of 4 which followed the chairman's statement. The good rise in profits took Ward and Goldstone up to 93p before a close of just 2 better on the day at 90p. Pifes, 50p. and Table 10-day's annual results.

Miscellaneous Industrial leaders ended modestly easier after angold each angold end and easier after angold each angold each angold end each angold each angold each angold each angold end each angold each

Right and Lowe Index

High Low Right Low

Account Dealing Dates
Option

The opening was only marginally of a penny at 56p; the interim to 180p. International Paint contests are due in two weeks' traited with a fall of 7 to 58sp.

The opening was only marginally of a penny at 56p; the interim to 180p. International Paint contests are due in two weeks' traited with a fall of 7 to 58sp.

Chemicals had ICI 4 off at 250p.

Leading Foods closed on a dull response in Olls and none more note. Cavenham finished 2 off at 12 to 2 low for the year of 122p around by the around by the company's American subsidiary Grand edged forward to 590p prior to easing in sympathy and shed on balance at 585p, while Burn

threat of a national scamen's strike. P. and O. Deferred eased 4 to 103p, while Ocean Transport 300p. No clear reason emerged 134p. and Reardon Smith "A." 64p. Thomson shed 2 aplece. Walter Rauciman producers. Vaal Reefs and St. which many attributed to revived declined 8 to 100p.

The interim statement from the Royal Dutch Shell group was also judged to be disappointing and Shell immediately slipped to 418p before a close of a net 6 lower at 422p; Royal Dutch ended a down at 525; British Petroleum softened to 41p; the latter's 4;

Got. Day Yight ......

Earning Y'er' follow 17 23 17:10 17:24 17:45 17:32 17:48 20.1 P.E Ballaton (\* 16 5 5 8.00 R.56 8.59 8.48 8.55 8.82 7.0 Desling tastieri. ... 4.653 4,738 5.088 4.421 4.770 4400 5.56 44 84 55.87 29.42 42 98 45.88 564 Equaly tommer Cm. 11.553 10,950 10,205 15 055 15,170 10,15 Equal v bangains fotal 10 a.m 37a 9. 11 am 376.7. Noon 17. 1 1 p.m. 577.0

Latest Index 01-246 6026. Raid 196 Gott News, Ia 1825. Freed total total, and Grid 1 7 33. Manes 12 9 35. SE venture July-Dec 1985.

HIC			LOWS		S.E. ACTIVITY				
-	High Low		Start Countries from		-	L.	Aine		
•	65.21 ec 1-10	60.19 (2 l, ib)	127.4 (3.1.2m)	49.18	Dairy - Our Frigni Innestrate	172 5 134.1 40 0	176 4 159.1 40.6		
est Int	64 43 2 1 d 420.8 4 1 de	59.75 (24 (6) 364.7 (26 (r)	.27 (1 4) 545 6	49.4 29.4	totals totals to begin total totals. Industrials.	106.6 174.4 140.0	1022 1723 140.5		
loid More-	246.9	97.3	447.5	425 - Clest	Nave alser.	42 D 107.9	100.5		

offer documents from Tae and Lyle; the latter also closed unchanged at 235p, after 237p, following news of the 290m. Ivory Coast contract.

Dufay rise

Miscellaneous Industrial leaders ended modestly easier after another slack trade. Elsewhere, Dufay Bitumastic recorded a rise of 4 to 49p in response t Press

Miscellaneous of the Elsewhere. Dufay Bitumastic recorded a rise of 4 to 49p in response t Press

There was fille activity any the day, while Imps improved a suppositor to 11 to 11 to 12 to 13 to 13 to 14 to 13 to 14 to 15 to 15

Inversal Investments, on the other is hand, eased 1; to 66; p on the pressure of iminary statement, white E Editort, low for the year of 1030 on the paying a dividend of paying

Venterspost, 2 off at 88p, has trains will run between Lond given statutory notice of possible and the West Country, with miclosure to the Minister of Mines, of the others running on the Makington to the Minister of Mines. Viakfontein slumped 10 to 300, London-South Wales had a Sallies" 8 to 900 and Grootylei linking the North and Midlish 6 to 460. Of the higher grade with the West. Helens were both 23 down at the trains will run from the Long common price of Phip. area, West Country. West Mi

**NEW HIGHS AND** 

**LOWS FOR 1976** 

NEW HIGHS (12)

ENGINEERING (1)

INSURANCES (1)

NEWSPAPERS (2)

NEW LOWS (24)

Mamplon Areas North Bioken Hill

Groome King CHEMICALE (3)

AD international Russell (A.)
B H Pros.

Trem. Spc 92-98 AMERICANS (1)

Vetco IndeCANADIANS (1)
Hawker Siddoley Can.
Allied Irish
Allied Irish
SUILDINGS (1)

Aired Retailers Knott Min

Industrials share markets to improve Australians, which, despité ponse to the better trend overnight home markets. pressible sales of uranium to it Pancontinental cose a half-a tries put on 15 to 405p. Be Resources were " tirmer at 5

North Sea speculation, sithough Textiles were generally a shade common price of purp.

area, West Country, West Mithere was vague talk of forced easier where changed: Courtailds South African based Financhils lands and South Wales to be bear covering. Benn Bros. put on shed 2 to 118p and Sidlaw ludges also came under the cloud of the day resorts.

BASE LENDING

American Express Bank 1016

Angle-Portuguese Bank 11-9

Banco de Jerez ...... 12 9 Bank of Cyprus ...... 11 9 Bank of NS W ...... 1649 Banqui du Rhono S.A. 17 9 Barclays Bank ...... 1049 Barnett Christie Ltd... 12 9

Barrellys Bank 1049 Barriett Christic Ltd 12.9 Bremir Holdings Ltd 1149

Co-operative Bank .... \*10}9 Corinthian Securities... 1029

Credit Lyonnais ..... 1049 G R Dawes ..... 1124

Duncan Lawrie ...... 1037 English Transcoot...... 11.4

Industrial Bank of Scot. 10,5

Hongkong & Shanghai.

Keyser Ullmann Knowsley & Co. Ltd. ...

London & European ... London Mercantile ...

Morgan Grenfell 101%

Morgan Grenfell 101%

National Westminster 101%

Northern Comm. Trust 11 %

Norwich General Trust 11 %

Portman Guaranty 91%

P. S. Refson & Co. 101%

Rossminster Accept'es 101%

Schlesinger Limited - 11 %

Schlesinger Limited ... 11 R. S. Schwah 12 % Security Trust Co. Ltd. 12 % Shenley Trust 12 % Standard Chaptered 10 %

Members of the Accepting Book

under 62"a. up to 225,000 72% over 225,000 72% Demand deposits 8%. Call deposits over 51,000 63"4.

CORAL INDEX

Close 370-375

First London Sees ..... Antony Gibbs Goode Durrant Trust...

■ Chimess Mahon ■ Hambros Bank

Charterhouse Japhet ...

Banco de Bilhao ......

RATES

Allied Irish Banks Ltd, 1949 .....

## **ACTIVE STOCKS**

quickly to 308n before trading

ecame more two-way and led to

close of 12 higher on balance at

North Sea speculation, although

the strength in

	Denomina-	ŌΪ	Closing	Change	1976	1978
Stock	tion i	narks	price (p)		high	low.
Reed Int'l New	' NII-pd.		25*	_	28.	19*
BATs Defd	25p	1.2	213	-	225	203
ICI		12	350	- 4	402	328
Shell Transpor		12	400	~ ß	41300	378
Nati. Westmins						
'New'		9	27*	- 4	. 31*	15"
Rank Org	25p	ä	156	- a	195	142
Marks & Spend	er 25p	8	100	_	108	88
Bb		7	587	- 2	88-7	573
Donlop		7	86	- ī	48	89
ANZ		Ř	363	- 13	376	231
Barclays Bank		ñ	230		350	243
Beecham	13 =	6	353	<b>–</b> ï	300	339
Distillers	***	Б	130	+ 1	138	127
Lonrho	-4.5	6	68	<b>-</b> i	109	67
Midiand Bank		ä	238 .	~ 2.	820	250.
The above i	ist of active	stock	s is based	on the nu	mher of l	ratoains
recorded yester	day in the	Office	al list a	ed under	Rule 163	(1) (c).
* Premium.		- 10.000				, ,

# Option Report—3-month Call Rates

## LING DATES "Calls" were dealt in ICI, Last For EMI, Burmah Oll, Flixwilton, Declara- SettleUDT, M.Y. Dart, Reed International, British Car Anction, Stater Walker, Head Wrightson, Oct. 28 Nov. 8 and Reckman, Head Wrightson. OPTION DEALING DATES Deal- Declara- Settle-Aug. 3 Aug. 16 Oct. 28 Nov. 9 and Rockware, mean wrightson. Aug. 17 Aug. 31 Nov. 11 Nov. 23 were arranged in Burmah Oil, Sep. 1 Sep. 13 Nov. 25 Dec. 7 UDT and M.X. Dari.

industrial» .	E.M. L		Unitabil Bank	22	Cap. Counties	á
	:Fitch Loveli		"Nat'lWest Bank"	20	E.P	- 6
. Brew	61g Gen. Accolent.	12	"Lin" Warrante	71	glat. Burops	7
	15 Micn. Electric.			11	Land Securities	14
	5 Glaso	86	Plecey			٠7
					WEPC	
5R		-7	K.H. X			6
	6. (f.U.S. A		Rank Org. 'A'	19		41
arriaya Bank.	82 Guzedian	18	Reed Int'l	23	Tunn & City	21
engrizetis	6 G.K.N	25	Restolle	11		
recks nu	28 · Hawker Sidd	AB.	Rottunane	-ā	4104	
with Desire	13 House of France,	-6	Slater Walker	Ā	Bru. Petroleum	40
Total Ding	16 LCL	20	STATES TO BE SERVED	- 3		
				- 4		
A.T		. 7		- 4	>hell	27
ntish Leciand	5 L.C.L	14	Thorn 'A'	22	Citremer	14
Ot In	5½ inveresk	- 7	Trust Horpes	9		
month (all thoses	9 Legals (reparal	12	Tube Investory	27	Minnes	
urton 'A'i	612 Ladbroke	11	l'niles er	XE	Charter Con	15
arliners a	5 Lov Section	- 3	tel til Despess	ă		
n enhant	10 Llayde Bank	40	Title Diapers		Chart th Il Fin-	
evendani	LUTTE BARK	25	Vickers	16	Cons Gold	
UTLE D1134"""	11 Lui		Williams Hud'n	- 4	Kampton Atena	33
chentama	B London Brick.	4.1	12 Woolmorths	6	Logification	9
	13 Luras Indy				Nio T. Zine	17
unicu	712, "Maine"	7	Troperty		Western M'ng.	
sele Star	11 . Marks& Spincer,	ā	Brit. Land	E Im	Corara to tolki	
-M	:	_	THE REAL PROPERTY AND ADDRESS OF			

### Suign 'A' iNDITETRIALS (2) Sadvicts internati Dentywari NEWSPAPERS 11 PROPERTY 113 TRUSTS (5) River & Mercantile HK Land Geal. Funds Co Lond. & Scot. / Meldrym Jav. Rothschild inv

Durhan Been Grootvier

## RISES AND FALLS YESTERDAY.

Corpus.		6 No	Dawn 90	Sam !
	gu Bonds .	3	1	fact of the same o
industri		185	342	1.23
	al and Prep	72	82	41.6
Oris		4	21	22
Plantati	en en	- 2	3	37
Mines		41	96	65
Recent	Issues	73	7	_ 24
Totals		300	455	1,915
				. 20
•				

# MONEY MARKET

# Adequate credit supply

Bank of England Minimum
Lending Rate 11 per ceat.
(since May 21, 1976)
Day-to-day credit was in bills to partly offset these, giving adequate supply in the London the indication of a possible surplus money market yesterday, and the of funds to-morrow.

authorities were not called upon to intervene. The market was per cent, for secured call loans believed by surplus bank balances in the early part, and as funds to remind the indication of a possible surplus balances were taken between 10 to intervene. The market was per cent, for secured call loans believed by surplus bank balances in the early part, and as funds to reminder the form interest rules again recorded to the note circulation. There was close at 10-10 per cent. In the label below are also an excess of Government interbank market, overnight loans nominal in some cases.

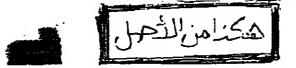
Authority Reportable House Company Discount

1976	of deposits		deposit	honda	deposit	deposits	ijodovite matror	pille &	Bills o	Bille &	ı
vernight	= :	9.1034	101 <sub>2</sub> -105 <sub>8</sub>	=		11/9-11/4	9 105		-	= .	
mays notice- ne month	10% 10% 11 10% 11% 11 11% 1114 11% 11% 11% 11%	105g-107g 1034 107g 107g 11 11 111a 1114 111g 1115g 113g		11;3 1078 1114-1078	1054-11 1078-1114 1115-1154 1114-1134 1114-1134		101 <sub>2</sub> -105 <sub>8</sub> 105 <sub>8</sub> 10 <sub>16</sub> -105 <sub>4</sub> 1613 -	104 105 - 105	1074	1154-1144 1154-1149 1154-1159 1154-1116	
Tonal auth											. 1

rate monutally three years 13, 13; per cent.; in table are burner rates for brime paper. bills 11, 11; per cent. Approximate selling rate

INSURANCE BASE RATES

Atlantic Assurance..... 1019 Caonon Assilvance..... 91%



# AUTHORISED UNIT TRUSTS

Kleinwort Benson Unit Managers Mercury Fund Managers Ltd.
20 Feechurch St. F.C. 01 CHEBER 25, Grechum St. F. P. P. P. O. | Middle | M Ltd. V (2) Contract House, Situr Street Heart Smelleld SI JRD Tel. 074 G. & A. Tst. (a)(g) Practical Invest. Co. Ltd. (v)(c) The British Life Office Lid. (a) Provincial Life Inv. Co. Lid. 01-347-6533 Scottish Equitable Fnd. Mgrs. Ltd. 26 St. Andrews Sq., Edunburgh (1)
1900me Units 79,5
Accord Units 11,5
40,0 201-03 202-00 202-00 203-00 203-02 203-02 203-02 203-02 Prudl. Unit Tst. Mngrs. (anbite) Minster Fund Managers Ltd.

Minster Hu, Aribur St., E.C.4. 01-022 1000 Producted | 190.0 125 - 0.5 |

Minster Fund. | 250.0 | 546 Quilter Management Co. Ltd.9 | FO But 511, Beddy: Rice, E.C.4. 01-226-2710 |

Minster Fund Managers Ltd. | 1546 Quilter Management Co. Ltd.9 | FO But 511, Beddy: Rice, E.C.4. 01-226-2710 |

Production | 190.0 | 125 - 0.5 |

Minster Fund Managers Ltd. | 1546 Quilter Management Co. Ltd.9 | FO But 511, Beddy: Rice, E.C.4. 01-226-2710 |

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Production | 1546 Quilter Management Co. Ltd.9 | FO But 511, Beddy: Rice, E.C.4. 01-226-2710 |

Production | 1546 Quilter Management Co. Ltd.9 | FO But 511, Beddy: Rice, E.C.4. 01-226-2710 |

Production | 1546 Quilter Management Co. Ltd Minster Fund Managers Ltd. Legal & General Tyndail Fondy Gibbs (Antony) Unit Tat. Mgs. Ltd. | Next sub day Sept. 16 | Next sub day Sept. 16 | Old Queen Street, SW1 H31G. | Old Queen Street Old Quoten Street, NATH SiG. 01-800 7333. Reliance Unit Mgrs, Ltd. V. MLA Units ... 1245 ... 25 7. ... 486 Reliance Res. Turkride, Wells Ki. Govett (John).9 One of the state o Canel (James) Must. Ltd. 9 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0 | 458 | Do. (Accum.) | 408 | 418 | 401 | 367 | 458 | Do. (Accum.) | 456 | 522 | 402 | 367 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 | 468 Schlesinger Trust Managers Ltd. 280 -01 280 -01 Charterhouse Japhet Guardian Royal Ex. Unit Mgrs. Ltd. London Wally (a)(g) Unit Mgrs. Ltd. London Wally (alig)
5. 01-828011 | Frindury Square P72-4 PP |
58-5|-01| 497 | Issue P72-4 PP |
1810 | Issue P72-4 PP |
1828 | Issue P72-4 PP |
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1829 | Issue P72-4 PP |
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1828 | Issue P72-4 PP |
1829 | Issue P7 Save & Presper Group Ltd. 4, Great St. Helens, London, ECSP SEP Erwine House, 68-73 Queen Street, Dianburgh EFE 4NX Dealings to, 01-24 SESS or 001-286 7881 NEL Trust Managers Ltd. V (ang) New Court Fund Managers Ltd. (g) 318 -62 381 186 - 534 624 -61 367 High lacome Fonds High Return 453 Income 453 Siewart Unit Tst. Managers Ltd. (2) Income August 11... 113.2 45. Charlotte Sq. Ediaburgh. 681-226 2271 (Accum Late) 124.4 Capital American I and (Accum Late) 113.6 Tyudali Nat. and Comm. Hill Samuel Unit Tst. Mgrs.7 (a) Oceanie Managers (282) Sun Alliance Fund Mngt, Ltd. Discretionary Unit Fund Managers Intel 9 (aug) Sua Alliance Hsc., Horstam. 1909 B4141 Exp. En. Tst. Aug. 11. [135.9 142.6 ... | 5.42 Ulster Bank V. 121 7.380, Unitedianus Rd. A. (asbur) (135.94) Ulster Bank V. 121 Pearl Trust Managers Ltd. (a)(g)(z) Ionian Unit Tst. Magmot. Ltd.Y 222 | High Rollform, WC11 | FD | 01-45 8441 | Petri Growth Fd. | He S | 20.9 | 422 | Accuming to 1.5 | 224 | 432 | Accuming to 1.5 | 24 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 | 25 | 40 ### (ang) | French | 266 -01 69 "Prices on Aug 2 Next sub. 270 -0.1 500 Scothits Securities Ltd.9 | 183 7 - 0.5 | 7.5 | Pelican Units Admin. Ltd. (gax) | 12.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13 Target Squity. 30.8
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101-006 1070 Unit Met Ltd. (a) Key Capital Fund. (21.1 Key Endny in Fd. 21.3 Key Endny in Fd. 21.3 Key Endny in Fd. 21.4 Key Endny in Fd. 22.4 Key Fixed Fund. (31.4 Ke ManuLife Management Ltd. Friend's Provdt, Unit Tr. Mgrs. V INSURANCE, PROPERTY, BONDS

**REGIONAL MARKETS** 

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**FOOD PRICE MOVEMENTS** Aug. 12 Week ago Month ago British A.I per tont .....
British A.I per tont .....
Irish Special per tont .....
Polish A.I per tont .....
Ulster A.I per toni ..... 850 850 890 JITER (packet) (EESE). English cheddar rindless 950.79 \$72.5 per tonne 872.5 Home-prod. Standard ... 3.40-3.55 3.10-3.40 2.00-2.25 Large ...... 3.90-4.00 3.70-3.90 2.70-3.10 Aug 12 Week ago Month ago per pound per pound per pound P Scottish killed sides (ex\_KKCF)

Eire forequarters English 37.0—42.0 38.0—40.0 40.0—42.0 NZ PLs-FMs 35:0—41.5 37.0—40.0 82.5—39.5 RK (all weights) ....... 27.0-35.0 27.0-38.0 24.0-32.0 TTON
English ewes NTRY Brotler chickens ....... 29.6—31.5 28.6—30.0 28.0—29.0 \*London Egg Exchange price per 120 eggs. † Delivered. or delivery August 14-21.

43.0—46.0 43.0—46.5 40.0—43.0 32.0—33.0 32.0—33.0 28.0—29.5

15.0-18.0 18.0-22.0

The City of Westminster Assur. Sec. ♥ Hambro Life Assurance Limited ♥ Lio) ds Sk. Unit Tst. Magrs. Ltd.

Prop. Equity & Life Ass. Co.W

57.9 51.6 Slater Walker Insurance Co. Ltd. Leon House, Croydon, CRS ILU Target Life Assurance Co. Ltd. 13: 7 112: 4 100: 1 +1 = -Torget House, Gatenouse Rd., Aylesbur Bucks. Aylesbury 10296 Cr Dp. Bd. Aug. 11 107.8 112.4 ... | Equity Bd. Aug. 12 15.4 106.1 +1.7 | Equity R-60 Aug. 12 15.5 126.3 | +1.5 | +6.7 | Fmily 1.5 Aug. 12 125.5 +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 | +1.6 Hill Samuel Life Assur. Ltd. Commercial Union Group

9. Helen's, J. Undershaft, ECL.

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1 Commercial Union Group Transinternational Life Ins. Co. Ltd. 2 Rream Bidgs, London EC4 11VV. 01-405-4687
Tulip Invest, Fd. 1138 5 123.8
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Man. Bond Fd. 25.0 32.4
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Rd. 125. Herb Street, Crydon.

127.33. Ceon. Dep. Fd. 11

Mor. Inv. Man. Fd. 15

Mer. Inv. Py. Bd. 12

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Notes Ac. Units 77

Notes Ac. Units 77 Prudential Pensions Limitedo Cornhill Insurance Co. Ltd. Trident Life Assurance Co. Ltd. Trident Life Assurance Co. Ltd.
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Trident Mor. Fd. 137.4 113.11
Trident Gr. Mr. Fd. 125.4 113.15
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Trident Rev. Fd. 79.3 23.5
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Trident Rev. Fd. 113.4 123.5
Trident Money Fd. 113.0 113.5
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Cont value for £100 premium Reliance Mutual Tunbridge Wells, Kent. 6882 2277 NEL Pensions Ltd. Royal Insurance Group L North John St., Liverpool. 651 23 Reyal Shield Fd. \_\_ 1823 1927 ...... 051 236 6622 Crescent Life Ass. Co. Ltd. ' Irish Life Assurance Co. Ltd. | Crescent Life Ass. Co. Ltd. | Frish Life Assurance Co. Ltd. | Size Color Co. Ltd. | Frish Life Assurance Co. Ltd. | Frish Li Ty>dall Group♥ 18. Craynge Road, Bristol.
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Property July 22
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C'seas Jay. July 22.
6 Save & Prosper Ground Vincula House, Tower PL, EC3 01-626 8031 Gth. Prop. Aug. 2 57.4 , 64.9 .... | — NPI Pensions Management 12d.
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29.5 Royal Exchange
22.4 Property Bonds
22.4 Property Bonds Windsor Life Assur. Co. Ltd.



Dfls 45,000,000.-7½% bearer Notes of 1971 due 1975/1978

## REPUBLIC OF SOUTH AFRICA

Second annual redemption instalment (Redemption Group No. 2. having fallen due on September 15, 1975)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfis 11,250,000.-, has been drawn for redemption, and consequently the Note bearing consecutive number I and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than i are payable as from September 15, 1976

> at Amsterdam-Rotterdam Bank N.V.

(Central Paying Agent)
Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. Banque de Paris et des Pays-Bas N.Y. in Amsterdam

Bauque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas

MELPAN

and .

pour le Grand-Duché du Luxembourg S.A. in Luxembourg. g ugusi 13. 1976

## **OFFSHORE**

FUNDS **OVERSEAS** AND Albany, Fund Management Co. Ltd. 'Cornhill Ins. (Guernsey) Ltd. 

Albany Fund Ltd. | SC3.64 3.23 .... | — Arbathact Securities (C.L.) Limited 

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co.

Gullifon Fen Acc. 108.6 214.3 +0.3 — (ati Mn Parkace — 18.0 42.3 -0.1 — Prop Fen Acc. — 184.7 170.1 — 37ple 1nr. Acc. — 127.1 133.7 +0.1 —

26 Righ St., Pottern Bar, Herts, P.Bar 5112 Growth Fd, Aug. 1. 47.1 ....... — Reimt.Feit. Aug. 5. 54.9 ......

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Chribse, Japhet Life Avs. Co. Lid.

Beehive Life Assur. Co. Ltd. 4

Canada Life Assurance Co.

Cannon Assurance Ltd.

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P.O. Sex 1549, Remilton, Bermuda,

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Provincial Life Assurance Co. Ltd.

Hambras (Guernsey) Limited

P.D. Box 86 St. Peter Port, Guernsey 0401 2821
CI. Fund Aug. 2. 1864. 114 480
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I High Street, Windsor, Windsor 65144
Life Inv. Plant 550 558 57
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# INFORMATION

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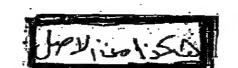
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Friday August

MOMUTA

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# FINANCIALTIMES

Friday August 13 1976



# Tel al Zaatar camp falls

BY IHSAN HIJAZI in Beirut

THE Palestinian camp at Tel al Zaatar fell to Lebanese Christian forces yesterday after a bitterly contested 52-

Thousands women. children and old men poured out of the camp into Moslem west Beirut, while some reports spoke of many of the camp's Palestinian defenders heing shoot by the victorious Christian forces. Christian forces,

The camp has been under almost constant bombardment since the siege began, except when around 300 wounded were rescued by the Red Cross during brief cease-fires. Over 1,000 inhabitants were either killed or wounded.

In the end there was no food. water or medicine, and wounded were reported to be

the end of the siege marks a turning point in the Lebanese civil war and could have important implications for the whole Middle East

BY LORNE BARLING

Chicago routes.

region. It came after a concerted two-hour attack by Christian forces. Although most of the in-

habitants of the camp surrendered, a left-wing radio station reported that hand-tohand fighting was still going on in the camp, a large shanty town just outside Beirut.

The fall of Tel al Zaatar is a major victory for the Christians. The camp was the the last big Palestinian and Moslem outpost in the almost totally Christian area to the north of Belrut.

## **Emotive**

Britain and U.S.

fail to agree

on flight plans

BRITAIN and the U.S. have London-Chicago route (in place

failed to agree on North Atlantic of five proposed).
airline capacities during the The department said these coming winter, with Britain levels would apply to British Airrejecting American plans for ways as well as the U.S. carriers the London-Miami and London-concerned.

Chicago routes.

This follows a policy decision by the Government to seek a closer matching of capacity to demand, allowing British Airways in particular to improve load factors and profitability.

The Department of Trade said yesterday that this goal was been obliged to match them and being sought in the present this would have resulted in renegotiation of the Bermuda exceptionally low seat factors, Agreement aimed at ensuring an adequate system of capacity regulation and an agreed means of implementing it.

Britain has now told the U.S. efforts have been made to that during the winter it will not resolve the differences of opinion

that during the winter it will not resolve the differences of opinion allow more than five wide-bodied over the capacity to be mounted return services per week by each during the winter, but negotialirline on the London-Miami tors have described the U.S. route (in place of the seven position as "entirely inflexible."

Although there are a few tiny pockets of Palestinian resistance inside the Christian cuclave, these should be liquidated fairly quickly now that Tel al Zaztar has fallen. Thus the partition of Lebanon by the Christians is almost

The collapse of resistance

"The capacity which the U.S.

in the camp is a severe blow to the Palestinians, for whom its defence was an intensely

emotional cause.
Although the Palestinians can safely withdraw into the Moslem area of west Beirut, their movement is in serious disarray and they are believed to have lost much of the support of the Lebanese Moslem population. population.

The Palestinians are now closer to subjugation by the Syriaus, who, while maintaining links with them, have supported the Christians.

Observers believe this could eventually pave the way to an attempt at a Middle East settlement involving Syria, Jordan and Israel through the media-tion of the U.S. Although other Arab states might be expected to pour in extra support for the Palestinians at this crisis in their history, such support was not noticeably forthcom-ing during the critical period

of the siege. While the Christians were

last night jubilant over their success, observers in the Lehanese capital expect the fall of the camp to lead to further deterioration of the

further deterioration of the situation in Lebanon.
Victory came after three days of heavy fighting. On Wednesday night the rightwing forces said they had captured the camp's last well. Negotiations for a peaceful evacuation of the camp failed, and the right-wing forces insisted on total surrender.

## Terrorists

The Christian Voice of Lebanon radio said that 6.000 inhabitants of the camp had surrendered. Among them, it claimed, was a member of the Japanese Red Army, whose members had been responsible for attacks on aircraft and airports in the Middle East for ports in the Middle East for the past four years. The Right has claimed that the camp was a centre for international terrorist groups.

According to the right-wingers the inhabitants of the camp, who numbered about 30,000 before the siege began in June, surrendered willingly, their morale sapped

According to an old man quoted by Reuter reports from the camp, male prisoners were separated from their families and taken to a point outside the camp where a Christian soldier was told to "finish them off." Others, according to Reuter, told similar stories, but there were no independent eyewitness reports of men being

The old man said he thought many young men had been saved by the arrival of Amin Gemayel, son of Pierre Gemayel, the Falangist leader, who ordered his men not to shoot unarmed prisoners. But by that time, he had already heard a good number taken away and shortly afterwards had heard shots.

James Buxton Page 6

# THE LEX COLUMN

# Seasonal swings at Shell

Dutch/Shell Royal Group's second quarter figures. have emerged towards the lower end of the market's range of expectations, with net income at £303m. against £284m. for the first three months. This comparison hides an underlying seasonal decline, for whereas currency translation losses arising from the adoption of the U.S. accounting standard FASB 8 cost £85m. in the first quarter the debit was only £11m. in April-June. So on the old basis net income would have been around £50m. lower than in January-March.

The main disappointment is the absence of any evidence that the world economic upturn is having any impact yet on oil German co-consumption. Compared with £1,300m. or £1,400m. for 1976 ket share. the same period last year Shell's oil product volume was marginally down in the second quarter. after adjusting for the loss of under 5. the Venezuelan market through nationalisation, and although Rothmans the Far East and Brazil showed some buoyancy European Although the capital reconvolume was 21 per cent. lower, struction at Rothmans Interna-That does not augur well for the tional comes only four years increased operating levels.

to trends. Shell's utilisation of and the holders have the right inflation accounting. An primary refining capacity out to receive interest and repay. an important turn of side the U.S. slipped back from ment at a minimum rate of the spaceful sect side the U.S. slipped back from ment at a minimum rate of the financial community: 71 per cent, in the first quarter DM7.8 to the pound. The talk about "serious for to 67 per cent, but both quar original acquisitions involved a sions" if a more adagnate ters have shown improvements substantial goodwill element. ters have shown improvements substantial goodwill element, of six points on a year earlier, and as sterling has dropped Only gasoline, with volume up away this has risen to monu- have been that the 4 per cent, has shown growth mental proportions in the exposure draft will only i among the major product cate- balance sheet.

the year therefore depends on at the date of issue to a curwhether the expected increase rent figure of £184m. And the erosion of monetary asset n consumption will start to latest balance sheet shows for prudential reasons in consumption will start to latest balance sheet allows for production, the show through in the current shareholders' funds of £122m.— treated as a charge a quarter—the final quarter ought before deducting goodwill of operating profits, in process to be seasonally £121m.

with the cost of sales is PARIS, August 12.

poince, said it was not known how Dr. Kurt Waldheim, the UN rates, a good part of this should continued to be made at DM7.8, noticeably dragged their rates, a good part of this should continued to be made at DM7.8, noticeably dragged their rates, a good part of this should continued to be made at DM7.8, noticeably dragged their come back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds on inflation accounting income back into published earn and the coupon on the bonds of the coupon o stage Shell has net income of cent. £587m. under its belt against On paper the effect is dra- the prospect of tax rei £950m. for the whole of 1975, matic, taking tangible net assets encouraging them to take

Weather

U.K. TO-DAY SUNNY spelis, some showers. S.W. and Central S. England, E. Midlands

Morning fog patches. Isolated showers in afternoon. Wind light, variable. Max. 24C (75F).

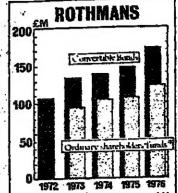
Orkney, Shetland Scattered showers. Wind mainly

light, variable. Max. 19C (66F) inland, 17C (63F) near coasts. Outlook: Warm, mostly dry.

BUSINESS CENTRES

HOLIDAY RESORTS

Index fell 3.3 to 375.3



the prospective p/c at 422pdown up yesterday-is well exercise its votes at an

## See also Page 14

BP results. Growth in Euro- after the group was set up, the pean natural gas, very strong in need for it has already been the first three months, has also apparent for some time. The slipped back noticeably. But reason is that the merger of the chemicals side appears to the Rupert Group's Continental Having been given short the chemicals and appears to the Rupert Group's Continental than Sandilands Comhave maintained its sharply tobacco interests into the U.K. by the Sandilands Comholding company was effected by the clearing banks are Overall the second quarter is the issue of two classes of more vocal in their labby rather inconclusive as a guide sterling/DM convertibe bonds—the Morpoth Steering Gre

Thus the sterling liability on form of notes and not The outlook for the rest of the bonds has risen from £107m. main p and 1 accounts.

civic centre were damaged by In nearby Katlehong township in any case to be seasonally £121m.

The spread of violence to offices were set alight by coloured communities, as much as the eruption in Cape Town, there was no serious damage.

Shows that the security forces

Colds fell sharply on the interval of the seasonally £121m.

With the cost of sales is stronger. The other major unterpretation in the proposal is that the rement for industrial compact of the junior bonds, As an argument it has a fluctuations, where the overall which are all owned by the deal of force. But it runterpretation in the security forces

Colds fell sharply on the major unterpretation in the proposal is that the rement for industrial compact of the junior bonds, As an argument it has a fluctuations, where the overall which are all owned by the deal of force. But it runterpretation is the security forces of the proposal is that the rement for industrial compact of the junior bonds, As an argument it has a fluctuations, where the overall which are all owned by the deal of force. But it runterpretation is the proposal in the proposal is that the rement for industrial compact of the junior bonds, As an argument it has a fluctuations, where the overall which are all owned by the deal of force. But it runterpretation is the proposal is that the rement for industrial compact of the junior bonds, As an argument it has a fluctuation in the proposal is that the rement for industrial compact of the junior bonds, As an argument it has a fluctuation in the proposal is that the rement for industrial compact of the junior bonds, As an argument is the proposal in the proposal is that the rement for industrial compact of the proposal is that the rement for industrial compact of the proposal is that the rement for industrial compact of the proposal is that the rement for industrial compact of the proposal is that the rement for industrial compact of the proposal is that the rement for industrial compact of the proposal is that the rement for industrial Golds fell sharply on the months is close to £100m, at a maximum rate of DM+68 other financial institutions the latest wave of unrest. Johannesburg Stock Exchange (although many analysts were to the pound, reducing the ster- special cases, whereas an account of the first quarter charge). Since the pound, reducing the ster- special cases, whereas a current really only part of the first quarter charge). of the first quarter charge), figure of £115m, to a maximum monetary items debate. Given relatively stable exchange of £67m. Interest payments will over the clearing banks

and whether the outturn is up from under £1m. to £41m, current stance.

However, the change stanthave very little real impac-Rothmans' credit status, the junior bonds are subated to everything, and an redeemable until 2012, Sinc. Rupert Group has such a 14 interest in the equity (50 cent, of the votes) it cann said to be giving anything on the bonds.

The important point, the is that Rothmans is exchawhat amounts to an unlie liability, whether notions not, for a fixed sterling. Since the continuing liabili the senior bonds is match tangible assets on the Conti the goodwill in its halance will also be contained—wh just as well at a time whe German company is losing

The Rupert Group wil called to approve the sel And independent sharehi will probably agree the additional pre-tax interest ment of £375,000 at curren change rates is a reaso price to pay for a very prettier halance sheet.

See also Page 16

ment of monetary items; developed. So far the indic nonetary adjustments i

The banks would like and the suspicion must

# John Addey 'stays as chief executive'

BY MARGARET REID

AFTER TWO days of intensive and public relations group which

proposed) and four on the

Last night. after a further lengthy meeting after Sir Desmond's departure abroad, it was of that we resigned."

There have already been signs

on, it was stated, with Mr. taking over Addey clients. Addey, who apparently after all Mr. Antony Snow, chairman of

Continued from Page 1

French airliner

Concorde noise Page 4

retains his job.

Mr. Antony Snow, charman of Charles Barker Lyons, said last night: "We have had approaches company in 1970, owns 90 per from clients of John Addey but cent. of the shares and is due have said we can only entertain to buy the remaining 10 per such approaches when the posicent, from Charles Barker ABH tion is quite clear from the International, the advertising Addey company's point of view."

falls to vital level

Franc

BY RUPERT CORNWELL

psychologically important level of Frs.5.00 to the dollar to-day in highly unsettled foreign exchange trading bere,

currency weakened steadily throughout the day from an opening Frs.4.9870. The Central Bank spent between \$50m. and \$100m. in a vain attempt to hold the rate at Frs.4.9915 during official Bourse

To-day's close represents the lowest point the franc has tonreached against the dollar since the spring of 1974. Since its departure from the EEC joint actio float last March the currency has lost about 9 per cent. of its value. The depreciation against pone the Certain mark and the Swite Nove that some competing concerns value. The depreciation against Three directors were to stay are showing interest in possibly the German mark and the Swiss franc has been steeper, about 12 and 14 per cent. respectively.

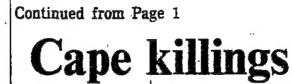
## Reshuffle

In its early stages the pres-sure was not unexpected, and a decline was felt necessary in the light of France's problems, the drought, a widening trade deficit, and wages and prices which were rising faster than in many of the country's most important trading

These fears have been compounded by political factors. Neither the certainty of a Gov-

British Aircraft Corporation has invited to participate.

deas for an improved version of the One-Eleven, which would also be powered by the Franco-American CFM 55 engines and without the full involvement of an American manufacturer (and would be a rival to the Mercure hence direct access to the U.S. more violently it will be opposed by a rival to the Mercure hence direct access to the U.S. more violently it will be opposed by industry and the unions. In the short-to-medium haul market, no major European that market, a silfater project is likely to the role of the British aircraft succeed. The latest French deal makers in future collaboration with McDonnell Douglas tends with the French and/or American Corporation of an improved version of the Prime Minister, is for as much as two days at a lit might be necessary to them, rather than the overnight re-assess the situation by the prices and wages. But this will 13-hour stoppages being imposed weekend, the authority said. 13-hour stoppages being imposed weekend, the authority said weekend, the authority sai



medical clinic, post office, beer after a march through the hall, two liquor stores and a streets.

South African police use dogs and tear gas to drive about 3,000 black demonstrators from

outside a police station in Guguletu, an African township near Cape Town.

have palpably failed to control

South Africa's commissioner of around Cape Town police, said it was not known how Dr. Kurt Waldheim, the UN

black communities near showed how time was running Johannesburg, but the volatile short in South Africa.

Soweto township remains quiet, "There is an urgent necessity police said.

At Dareyton, east of Johannes- apartheid and racial discriminaburg, 136 people were arrested tion." he said.

Johannesburg Stock Exchange (although many analysts were to the pound, reducing the ster- special cases, whereas t

# AFTER TWO days of intensive power struggle at the John Addey Associates public relations group which Addey Associates public relations group which originally backed him. One of the six directors who coveren, Mr. John Addey, who covered all the shares, last signed. Mr. Brian Basham, owns almost all the shares, last signed. Mr. Brian Basham, owns almost all the shares, last signed. Mr. Brian Basham, over almost all the shares, last signed. Mr. Brian Basham, over almost all the shares, last signed. Mr. Addey had been a resigned as chief executive after a previous for the directors. They had put some proposals about the companies as a complete resignation as director and chief executive. Mr. Basham as a complete resignation as director and chief executive mentioned in a logal case between the financier Sir James Goldsmith of the Board because he has a 90 After sin magazine Private Eye. Last night, after a further lengthy meeting after Sir Descentile and the satirical magazine Loss that that was all he was lengthy meeting after Sir Descentile and the satirical magazine Private Eye. Last night, after a further lengthy meeting after Sir Descentile and the satirical meeting of the six directors who content and public relations group which for fining and the satirical magazine lengthy meeting after Sir Descentile and the satirical magazine lengthy meeting after Sir Descentile and the satirical magazine lengthy meeting after Sir Descentile and the satirical magazine lengthy meeting after Sir Descentile state and second length and the satirical magazine lengthy meeting after Sir Descentile state at the spring of 1974. Since its support of the six directors who have totalled soften in the proposal and the satirical magazine lengthy meeting after Sir Descentile and the satirical magazine lengthy meeting after Sir Descentile state at the spring of 1974. Since its support of the six directors who have totalled soften in the proposal and the satirical meeting of the six directors who discussion. The dispute to have the sati

London, E. and S.E. England, E. Anglia, Channel Isles W. Midlands, Wales, N.W., N.E. and Cent. N. England, Lakes more attractive home for foreign A NEW row between doctors and 5,000) would be advised "to take the Government has broken out, appropriate action."

But both this remedy and the with the Hospital Consultants and sporadic intervention which may now have fotalled \$650m. since the trouble started early last ing the immediate reinstatement it recently federated, to form the last the following the started to take the following the Rather cloudy, patchy hill fog. Showers. Wind light, variable. Max. 21C (70F). Isle of Man, Edinburgh, Dundee, N. Ireland, Aberdeen, S.W., N.E., N.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, Argyll,

Dr. Lawlor was suspended in May as a result of industrial doctors (those below consultant rank) are negotiating with the An official inquiry into this and associated matters has been post-poned from August 16 to November 8.

The dispute comes as juniors doctors (those below consultant rank) are negotiating with the Government over over-time rates of pay, and taking industrial action of various kinds in various parts of the country. The consultants themselves are considering an offer on the restoration of instated immediately, the matter distinction awards, made earlier would be regarded as a dispute this week by Mr. David Ennals, in which all its members (some

# Water priority call by Welsh industry

BY DONALD MACLEAN

deal including the joint construction in the U.S. of a smaller Although there have been the proposed Airbus, suggestions that the airbus and has its hands free to deal proposed B-10 medium-range with the British request for full proposed B-10 medium-range for European collaboration, this for European collaboration, this of European collaboration, this for European collaboration, this for European collaboration the distance of the European and U.S. The Mercure 200 is one of a number of projects under consideration by European and U.S. foreign companies have been sideration by European and U.S. foreign companies have been and deas for an improved version of the Concelleven, which would aiso

Neither the certainty of a Government resbuille soon nor the more distant prospect of a Left wing election triumph are reassuring.

Worst of all, the markets increased to 50 per cent, industry might "get by" with a 20 per on the use of water by nearly continued at Estaing is on holiday in Africa. In his absence there is scant sign of the drastic action for which commentators are calling.

It is sometimes around the more distant prospect of a Left wing election triumph are reassuring.

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It is sometimes around the certainty of a Government should soon not the more distant prospect of a Left wing election triumph are reassuring.

Worst of all, the markets increased to 50 water supplies next month—for stricter restraints on the use of water by nearly continued and the claim from Water supplies and for hospitals—Mr. Kell-wing election triumph are reassuring.

The Mercure 200 is one of a tion with U.S. projects such as for European and U.S. "Figure 10" in Such Estain in South Esta Water 10" in Such Estain in South Esta Water 10" in South Esta Water 10" in Such Esta Water 10" in

# COMPANY (FORSHAWS)

The Twenty-seventh Annual General Meeting of But wood Brewery Company (Forshows) Limited was held 12th August at Burtonwood, Cheshire, MR. RICHARI GILCHRIST, M.B.E., V.R.D., the Chairmon, Presiding following is an extract from his statement circulated with report and accounts for the 52 weeks ended March 27, I

The year ended 27th March 1976 was subject to six financial conditions as had applied in the previous year.
rate of inflation continued to rise rapidly for most of
year and only in the latter part of the period has there t any easing in the upward trend. One unfortunate aspectontinued inflation has been the necessity to increase plant to recoup some of the additional costs of wages, mater fuel and the repair and maintenance of the Brewery. our licensed houses.

There have been no advantageous changes in Comp taxation as far as we are concerned as the provisions-stock appreciation relief are of very little benefit to us: the other hand, the duty on beer, wines and spirits has b increased in two consecutive budgets.

In spite of these adverse circumstances I am please report a continued growth in our sales. Although there no Easter holiday period in the year under review, the i hot summer was particularly helpful to the sale of Land other beers, and the only reduction in demand has b

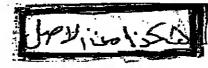
As a result of the improved turnover figure our pro are an all time record at £1 million and the Directors ; recommending the payment of a dividend of 2.771p per str compared with 2.519p per share last year. The increase the maximum permitted under the counter inflation legislation

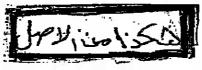
During the year we opened one new house. The Cock a Trumpet at Hale Bank, Widnes, and despite escalating but ing costs major reconstructions have been carried out at number of our licensed premises and at the Brewery.

We have introduced several changes in our management structure which will have beneficial results in the longer ter. A work study investigation, which is supported by the universecting the employees concerned, is in progress. It graeme Dutton-Forshaw is now able to devote more time the group and has been appointed Deputy Chairman W. Mr. Richard Dutton-Forshaw.

A very close understanding has always existed between management, staff and other employees and has contribute significantly to the happy relationship with our custome which we shall continue to encourage in the years ahead.

Future prospects depend very largely on the success I the policies to halt inflation and thereby help us to keep princreases to the minimum. We cannot of course anticipated repetition of the good weather we experienced last summe to help the sale of our products, but given reasonable traditions and again relying upon the continued support our employees and licensees I look forward to a growth the corr profits.





# **BURTONWOOD BREWERY**